

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
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 2024**

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ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Report of the Trustees for the Year Ended 5 April 2024

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 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).

STRATEGIC REPORT

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.

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
Dr L Sidhom Treasurer
Dr M S Massoud

Company Secretary

Dr S S S Asaad

Independent Examiner

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

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Report of the Trustees
for the Year Ended 5 April 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
Dr S S S Asaad - Trustee

**Independent Examiner's Report to the Trustees of
St.Athanasious Coptic Orthodox Monastery**

Independent examiner's report to the trustees of St.Athanasious Coptic Orthodox Monastery ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Samir Botros FCA,ACMA,CTA

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

Date:

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Statement of Financial Activities
for the Year Ended 5 April 2024**

		5.4.24 Unrestricted fund £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	626,227	721,821
Investment income	3	45,732	17,482
Total		671,959	739,303
EXPENDITURE ON			
Raising funds	4	269,849	437,803
Other		1,023	1,364
Total		270,872	439,167
NET INCOME		401,087	300,136
RECONCILIATION OF FUNDS			
Total funds brought forward		4,249,780	3,949,644
TOTAL FUNDS CARRIED FORWARD		4,650,867	4,249,780

The notes form part of these financial statements

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Balance Sheet
5 April 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
FIXED ASSETS			
Tangible assets	8	2,450,200	1,623,959
CURRENT ASSETS			
Debtors	9	1,039,965	1,074,504
Cash at bank		1,160,702	1,551,317
		2,200,667	2,625,821
NET CURRENT ASSETS		2,200,667	2,625,821
TOTAL ASSETS LESS CURRENT LIABILITIES		4,650,867	4,249,780
NET ASSETS		4,650,867	4,249,780
FUNDS	10		
Unrestricted funds		4,650,867	4,249,780
TOTAL FUNDS		4,650,867	4,249,780

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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

.....
S S S Asaad - Trustee

The notes form part of these financial statements

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Cash Flow Statement
for the Year Ended 5 April 2024**

	Notes	5.4.24 £	5.4.23 £
Cash flows from operating activities			
Cash generated from operations	1	411,882	231,752
Net cash provided by operating activities		411,882	231,752
Cash flows from investing activities			
Purchase of tangible fixed assets		(827,264)	(329,884)
Interest received		24,767	1,170
Net cash used in investing activities		(802,497)	(328,714)
Change in cash and cash equivalents in the reporting period		(390,615)	(96,962)
Cash and cash equivalents at the beginning of the reporting period		1,551,317	1,648,279
Cash and cash equivalents at the end of the reporting period		1,160,702	1,551,317

The notes form part of these financial statements

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Notes to the Cash Flow Statement
for the Year Ended 5 April 2024**

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

	5.4.24	5.4.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	401,087	300,136
Adjustments for:		
Depreciation charges	1,023	1,364
Interest received	(24,767)	(1,170)
Decrease/(increase) in debtors	34,539	(68,578)
Net cash provided by operations	411,882	231,752

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
Net cash			
Cash at bank	1,551,317	(390,615)	1,160,702
	1,551,317	(390,615)	1,160,702
Total	1,551,317	(390,615)	1,160,702

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 2024**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 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. DONATIONS AND LEGACIES

	5.4.24	5.4.23
	£	£
Donations	502,091	564,075
Gift aid recovery	67,054	72,541
Donated services and facilities	57,082	85,205
	<u>626,227</u>	<u>721,821</u>

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

3. INVESTMENT INCOME

	5.4.24	5.4.23
	£	£
Rents received	20,965	16,312
Deposit account interest	24,767	1,170
	45,732	17,482

4. RAISING FUNDS

Raising donations and legacies

	5.4.24	5.4.23
	£	£
Annex facility costs	64,070	99,949
Monastery repairs & renewals	48,953	17,575
	113,023	117,524

Investment management costs

	5.4.24	5.4.23
	£	£
Donation payable	21,047	145,600
House council & water charges	10,398	9,659
Telephone	1,523	1,308
Clergy living expenses	11,081	12,718
House light & heat	22,896	29,379
Premises insurance	10,397	24,563
Motor & travelling expenses	17,300	13,310
Stationery & postage	205	294
Legal & Professional	6,232	18,662
Bank charges	20	8
Youth Activities	55,727	64,778
	156,826	320,279
Aggregate amounts	269,849	437,803

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	5.4.24	5.4.23
	£	£
Depreciation - owned assets	1,023	1,364

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

6. 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.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	721,821
Investment income	17,482
Total	<u>739,303</u>
EXPENDITURE ON	
Raising funds	437,803
Other	1,364
Total	<u>439,167</u>
NET INCOME	300,136
RECONCILIATION OF FUNDS	
Total funds brought forward	3,949,644
TOTAL FUNDS CARRIED FORWARD	<u><u>4,249,780</u></u>

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 6 April 2023	628,763	14,600	976,502
Additions	502,831	-	324,433
At 5 April 2024	1,131,594	14,600	1,300,935
DEPRECIATION			
At 6 April 2023	-	-	-
Charge for year	-	-	-
At 5 April 2024	-	-	-
NET BOOK VALUE			
At 5 April 2024	1,131,594	14,600	1,300,935
At 5 April 2023	628,763	14,600	976,502

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 6 April 2023	10,746	4,241	1,634,852
Additions	-	-	827,264
At 5 April 2024	10,746	4,241	2,462,116
DEPRECIATION			
At 6 April 2023	9,533	1,360	10,893
Charge for year	303	720	1,023
At 5 April 2024	9,836	2,080	11,916
NET BOOK VALUE			
At 5 April 2024	910	2,161	2,450,200
At 5 April 2023	1,213	2,881	1,623,959

9. DEBTORS

	5.4.24 £	5.4.23 £
Amounts falling due within one year:		
Other debtors	30,000	80,000
Amounts falling due after more than one year:		
St. Athanasious Coptic Church	1,009,965	994,504
Aggregate amounts	1,039,965	1,074,504

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

10. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	4,249,780	401,087	4,650,867
TOTAL FUNDS	4,249,780	401,087	4,650,867

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	671,959	(270,872)	401,087
TOTAL FUNDS	671,959	(270,872)	401,087

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,949,644	300,136	4,249,780
TOTAL FUNDS	3,949,644	300,136	4,249,780

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	739,303	(439,167)	300,136
TOTAL FUNDS	739,303	(439,167)	300,136

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024****10. MOVEMENT IN FUNDS - continued**

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	3,949,644	701,223	4,650,867
TOTAL FUNDS	<u>3,949,644</u>	<u>701,223</u>	<u>4,650,867</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	1,411,262	(710,039)	701,223
TOTAL FUNDS	<u>1,411,262</u>	<u>(710,039)</u>	<u>701,223</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	502,091	564,075
Gift aid recovery	67,054	72,541
Donated services and facilities	57,082	85,205
	626,227	721,821
Investment income		
Rents received	20,965	16,312
Deposit account interest	24,767	1,170
	45,732	17,482
Total incoming resources	671,959	739,303
EXPENDITURE		
Raising donations and legacies		
Annex facility costs	64,070	99,949
Monastery repairs & renewals	48,953	17,575
	113,023	117,524
Investment management costs		
Donation payable	21,047	145,600
House council & water charges	10,398	9,659
Telephone	1,523	1,308
Clergy living expenses	11,081	12,718
House light & heat	22,896	29,379
Premises insurance	10,397	24,563
Motor & travelling expenses	17,300	13,310
Stationery & postage	205	294
Legal & Professional	6,232	18,662
Bank charges	20	8
Youth Activities	55,727	64,778
	156,826	320,279
Other		
Plant and machinery	303	404
Motor vehicles	720	960
	1,023	1,364
Total resources expended	270,872	439,167
Net income	401,087	300,136

This page does not form part of the statutory financial statements