

ST MARY & ST GEORGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ST MARY & ST GEORGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor S Saad Dr N P Hanna C Abu-Aita Dr W M Mikhail
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Charity number	1181071
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Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH
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ST MARY & ST GEORGE

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ST MARY & ST GEORGE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to advance the Christian faith in accordance with the teachings and practices of the Coptic Orthodox Church and in such other ways as the trustees from time to time may think fit. The promotion of social inclusion for the public benefit, by preventing people from becoming socially excluded and assisting them to integrate into society.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The trustees hold cash reserves in low risk funds, as they consider that reserves at this level will ensure that they will be able to continue the charity's current activities, while consideration is given to ways in which additional funds may be raised.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by a declaration of trust deed dated 12 August 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor S Saad

Dr N P Hanna

C Abu-Aita

Dr W M Mikhail

The Charity's Secretary is responsible for the briefing and training of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees report was approved by the Board of Trustees.

Professor S Saad

Trustees

Dated: 13 September 2021

ST MARY & ST GEORGE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY & ST GEORGE

I report to the trustees on my examination of the financial statements of St Mary & St George (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Richard Alan Horton F.C.C.A
Jerroms

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 13 September 2021

ST MARY & ST GEORGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	3	99,464	550,060
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	79,810	84,325
		<hr/>	<hr/>
Other		3,055	4,154
		<hr/>	<hr/>
Total resources expended		82,865	88,479
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		16,599	461,581
		<hr/>	<hr/>
Fund balances at 1 January 2020		461,581	-
		<hr/>	<hr/>
Fund balances at 31 December 2020		478,180	461,581
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST MARY & ST GEORGE

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		571,617		589,598
Current assets					
Debtors	9	30,733		9,908	
Cash at bank and in hand		43,482		42,012	
		<u>74,215</u>		<u>51,920</u>	
Creditors: amounts falling due within one year	11	<u>(2,474)</u>		<u>(1,730)</u>	
Net current assets			71,741		50,190
Total assets less current liabilities			643,358		639,788
Creditors: amounts falling due after more than one year	12		(165,178)		(178,207)
Net assets			<u>478,180</u>		<u>461,581</u>
Income funds					
Unrestricted funds			478,180		461,581
			<u>478,180</u>		<u>461,581</u>

The financial statements were approved by the Trustees on 13 September 2021

Professor S Saad
Trustee

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

St Mary and St George is governed by a declaration of trust deed dated 12 August 2018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all costs related to cost related to the category.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	2% straight line
Fixtures and fittings	15% reducing balance
Computers	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2020 £	2019 £
Donations and gifts	78,640	80,410
Gift aid	20,824	9,909
Donated goods and services	-	459,741
	<u>99,464</u>	<u>550,060</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Staff costs	24,972	25,367
Depreciation and impairment	17,980	19,375
Rates and insurance	6,422	6,307
Light and heat	6,612	6,103
Repairs and maintenance	16,579	5,352
Telephone	966	917
Motor and travel expenses	2,751	14,970
Sundry expenses	492	-
	<u>76,774</u>	<u>78,391</u>
Grant funding of activities	-	4,000
Share of governance costs (see note 5)	3,036	1,934
	<u>79,810</u>	<u>84,325</u>

5 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	2,076	2,076	-	1,934	1,934
Legal and professional	-	960	960	-	-	-
	<u>-</u>	<u>3,036</u>	<u>3,036</u>	<u>-</u>	<u>1,934</u>	<u>1,934</u>
Analysed between						
Charitable activities	-	3,036	3,036	-	1,934	1,934
	<u>-</u>	<u>3,036</u>	<u>3,036</u>	<u>-</u>	<u>1,934</u>	<u>1,934</u>

Governance costs includes payments of £2,076 for the independent examiner's report.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2020	2019
	£	£
Wages and salaries	24,972	25,367
	<u>24,972</u>	<u>25,367</u>

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2020	558,876	475	42,174	312	7,136	608,973
At 31 December 2020	558,876	475	42,174	312	7,136	608,973
Depreciation and impairment						
At 1 January 2020	11,177	10	6,326	78	1,784	19,375
Depreciation charged in the year	11,178	10	5,377	78	1,338	17,981
At 31 December 2020	22,355	20	11,703	156	3,122	37,356
Carrying amount						
At 31 December 2020	536,521	455	30,471	156	4,014	571,617
At 31 December 2019	547,699	465	35,848	234	5,352	589,598

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	30,733	9,908

10 Loans and overdrafts

	2020 £	2019 £
Bank loans	165,178	178,207
Payable after one year	165,178	178,207

The long-term loans are secured by fixed charges over 6 years.

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	744	-
Accruals and deferred income	1,730	1,730
	2,474	1,730

12 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	10	165,178	178,207

13 Analysis of net assets between funds

	2020 £	2019 £
Fund balances at 31 December 2020 are represented by:		
Tangible assets	571,617	589,598
Current assets/(liabilities)	71,741	50,190
Long term liabilities	(165,178)	(178,207)
	478,180	461,581