

ST MARY & ST GEORGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

CONTENTS

	Page
Trustees report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 11

ST MARY & ST GEORGE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 have 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: 5 April 2022

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 2021.

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: 5 April 2022

ST MARY & ST GEORGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 31 DECEMBER 2021*

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	3	76,142	99,464
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	67,828	79,810
		<hr/>	<hr/>
Other		2,527	3,055
		<hr/>	<hr/>
Total resources expended		70,355	82,865
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		5,787	16,599
		<hr/>	<hr/>
Fund balances at 1 January 2021		478,180	461,581
		<hr/>	<hr/>
Fund balances at 31 December 2021		483,967	478,180
		<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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		555,329		571,617
Current assets					
Debtors	9	13,443		30,733	
Cash at bank and in hand		69,448		43,482	
		<u>82,891</u>		<u>74,215</u>	
Creditors: amounts falling due within one year	11	<u>(2,177)</u>		<u>(2,474)</u>	
Net current assets			80,714		71,741
Total assets less current liabilities			636,043		643,358
Creditors: amounts falling due after more than one year	12		(152,076)		(165,178)
Net assets			<u>483,967</u>		<u>478,180</u>
Income funds					
Unrestricted funds			483,967		478,180
			<u>483,967</u>		<u>478,180</u>

The financial statements were approved by the Trustees on 5 April 2022

Professor S Saad
Trustee

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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 the statement of financial activities.

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.

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	62,691	78,640
Gift aid	13,451	20,824
	<u>76,142</u>	<u>99,464</u>

4 Charitable activities

	2021 £	2020 £
Staff costs	25,888	24,972
Depreciation and impairment	16,848	17,980
Rates and insurance	6,683	6,422
Light and heat	4,633	6,612
Repairs and maintenance	5,032	16,579
Telephone	966	966
Motor and travel expenses	4,815	2,751
Sundry expenses	327	492
	<u>65,192</u>	<u>76,774</u>
Share of governance costs (see note 5)	2,636	3,036
	<u>67,828</u>	<u>79,810</u>

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	2,484	2,484	-	2,076	2,076
Legal and professional	-	152	152	-	960	960
	<u>-</u>	<u>2,636</u>	<u>2,636</u>	<u>-</u>	<u>3,036</u>	<u>3,036</u>
Analysed between						
Charitable activities	-	2,636	2,636	-	3,036	3,036
	<u>-</u>	<u>2,636</u>	<u>2,636</u>	<u>-</u>	<u>3,036</u>	<u>3,036</u>

Governance costs includes payments of £2,484 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.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>25,888</u>	<u>24,972</u>

There were no employees whose annual remuneration was more than £60,000.

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8	Tangible fixed assets		Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
	Cost							
	At 1 January 2021		558,876	475	42,174	312	7,136	608,973
	Additions		-	560	-	-	-	560
	At 31 December 2021		558,876	1,035	42,174	312	7,136	609,533
	Depreciation and impairment							
	At 1 January 2021		22,355	19	11,703	156	3,122	37,355
	Depreciation charged in the year		11,178	18	4,571	78	1,004	16,849
	At 31 December 2021		33,533	37	16,274	234	4,126	54,204
	Carrying amount							
	At 31 December 2021		525,343	998	25,900	78	3,010	555,329
	At 31 December 2020		536,521	455	30,471	156	4,014	571,617

ST MARY & ST GEORGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	13,443	30,733

10 Loans and overdrafts

	2021 £	2020 £
Bank loans	152,076	165,178
Payable after one year	152,076	165,178

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

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	744
Other creditors	446	-
Accruals and deferred income	1,731	1,730
	2,177	2,474

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	152,076	165,178

13 Analysis of net assets between funds

	2021 £	2020 £
Fund balances at 31 December 2021 are represented by:		
Tangible assets	555,329	571,617
Current assets/(liabilities)	80,714	71,741
Long term liabilities	(152,076)	(165,178)
	483,967	478,180