

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

HG Bishop Antony
Rev Father A Elantony
Dr A F S Metias
Dr M M Hanna
Mr S Hennes-Boulos
Dr Mena Ekladios

(Appointed 9 September
2024)

Charity number

1185911

Independent examiner

R M Holland BSc (Econ) FCA
Holland Harper LLP
26 High Street
Battle
East Sussex
TN33 0EA

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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)" (effective 1 January 2019).

Objectives and activities

The main object of the charity is to provide pastoral and spiritual support to the Coptic Christians who live in the area of East Sussex and promote the values and teachings of the Coptic Orthodox Church.

It has the following specific investment powers:

- Power to collect, accept, issue appeals for donations and to do all things that shall further the attainment of the objects of the Church,
- Power to invest money, real and personal property, and
- Power to be at liberty to borrow as required by law.

The aim of the charity is to promote Christian faith through:

- Regular mass services which increased to 3 times a month from April 2021, and some added service in Coptic calendar occasions, like covenant Thursday and good Friday
- Regular Sunday School teaching
- Bible Study Classes,
- Youth clubs,
- Social and religious educational trips, and
- Visiting the sick at home or in hospital and to give Holy sacrament.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The church of St John the Evangelist Hollington is kindly allowing our church to provide mass services at Upper Church Road, St Leonards on Sea, TN37 7AT.

The structure of the Church comprises of one Priest, Deacons and Sunday school teachers.

The Church holds regular conferences for different age groups of the congregation:

- Liaising with local churches of the local community, and
- Liaising with Coptic Churches in the UK, the mother Orthodox Church of Egypt and throughout the world.

The serving priest / priests and all of the church committee and trustees are volunteers.

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The charity did achieve financial surplus which is being kept in reserves with the intention of buying its own premises to provide weekly mass services and possible accommodation for a resident priest.

The Charity performed very well during the year; The church has a healthy balance sheet due to the support of Coptic Orthodox Christians locally and from the whole of the UK as well the support of the Diocese of Ireland, Scotland, Northeast of England & Its Affiliated Areas.

All the expenses of the church are closely monitored and vetted by the committee of trustees.

The church pays a nominal sum to St John's church each month for the use of the church.

The church pays a monthly subscription to the diocese of Ireland, Scotland, Northeast of England & Its Affiliated Areas to help to support the diocese's services, projects and activities.

Gift Aid claims

The Charity submitted a claim of Gift Aid donations of £80971 from 01/01/2023 till 31/12/2023 plus total value of GASDS collected £5952 from 4th April 2023 till 5th April 2024. This means that a share of 3 months and 5 days of GASDS belongs to 2024's account.

Reserves policy

Reserves policy

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £15,000 (which equates to about 12 months' of unrestricted expenditure) so that the charity could continue to operate should income and/or expenditure vary adversely. At the period end, the charity held unrestricted cash of £261,179 and the charity is complying with its reserves policy.

Investment policy

Investment selection policy

Short term - short term fixed deposit and money market account.

Major risks

Review of major risk

Health and safety, annual fire inspection to comply with fire regulations.

The Charity has building and public liability insurance covering the buildings.

Plans for future periods

The church is actively seeking to buy its own premises and searching for a new place after failure of purchasing of the Methodist Church in Bexhill due to the non-compliance of the vendor with all of our pre-purchase conditions.

Structure, governance and management

The charity is governed by a constitution and is a registered charity (number 1185911) at the Charity Commission.

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

HG Bishop Antony	
Mr N G Zakher CPFA	(Retired 9 September 2024)
Rev Father A Elantony	
Dr I A Bishai	(Deceased 24 October 2023)
Dr A F S Metias	
Dr M M Hanna	
Mr S Hennes-Boulos	
Dr Mena Ekladius	(Appointed 9 September 2024)

Recruitment and appointment of trustees

HG Bishop Antony appoints the church committee who in turn nominate three to five trustees as per the church constitution.

Rev. Fr Youssef Yassa, the general priest from the Diocese of Ireland, Scotland, Northeast of England & Its Affiliated Areas with other priests have been serving the church for the last 3 years.

Sadly Dr Angie Anwar Bishai rested in peace in October 2023.

Funds held as custodian trustee

The charity's custodian trustee is HH Pope Tawadrous II, who holds the title to property belonging to the charity, without having any management responsibilities.

The trustees' report was approved by the Board of Trustees.

Dr M M Hanna

Trustee

23 October 2024

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

I report to the trustees on my examination of the financial statements of St Mary & St Theodore Coptic Orthodox Church, Hastings (the charity) for the year ended 31 December 2023.

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.

R M Holland BSc (Econ) FCA
Holland Harper LLP

26 High Street
Battle
East Sussex
TN33 0EA

Dated: 23 October 2024

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	124,187	-	124,187	150,383	332,663	483,046
Total income		124,187	-	124,187	150,383	332,663	483,046
Expenditure on:							
Charitable activities	4	18,775	6,215	24,990	13,478	2,980	16,458
Total expenditure		18,775	6,215	24,990	13,478	2,980	16,458
Net income/(expenditure) and movement in funds		105,412	(6,215)	99,197	136,905	329,683	466,588
Reconciliation of funds:							
Fund balances at 1 January 2023		176,589	329,683	506,272	39,684	-	39,684
Fund balances at 31 December 2023		282,001	323,468	605,469	176,589	329,683	506,272

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 THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		381		448
Current assets					
Debtors	10	21,359		38,202	
Cash at bank and in hand		584,647		468,522	
		606,006		506,724	
Creditors: amounts falling due within one year	11	(918)		(900)	
Net current assets			605,088		505,824
Total assets less current liabilities			605,469		506,272
The funds of the charity					
Restricted income funds	12	323,468		329,683	
Unrestricted funds		282,001		176,589	
		605,469		506,272	

The financial statements were approved by the trustees on 23 October 2024

Dr M M Hanna
Trustee

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St Mary & St Theodore Coptic Orthodox Church, Hastings is an unincorporated charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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. 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 or grantors 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 THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

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:

Fixtures and fittings	15% 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 THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	109,561	-	109,561	106,559	332,663	439,222
Other	14,626	-	14,626	43,824	-	43,824
	<u>124,187</u>	<u>-</u>	<u>124,187</u>	<u>150,383</u>	<u>332,663</u>	<u>483,046</u>

4 Expenditure on charitable activities

	Specific activities 2023 £	Specific activities 2022 £
Direct costs		
Payments to priest	7,399	7,059
Priest travel costs	291	-
Professional fees regarding church purchase	6,215	2,980
Church hire	2,800	3,440
Donations	7,300	2,000
	<u>24,005</u>	<u>15,479</u>
Share of support and governance costs (see note 5)		
Governance	985	979
	<u>24,990</u>	<u>16,458</u>
Analysis by fund		
Unrestricted funds	18,775	13,478
Restricted funds	6,215	2,980
	<u>24,990</u>	<u>16,458</u>

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	-	67	67	79
Independent Examiner fee	-	918	918	900
	<u>-</u>	<u>918</u>	<u>918</u>	<u>900</u>
	<u>-</u>	<u>985</u>	<u>985</u>	<u>979</u>
Analysed between Charitable activities	-	985	985	979
	<u>-</u>	<u>985</u>	<u>985</u>	<u>979</u>

6 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	67	79
	<u>67</u>	<u>79</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

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

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2023	527
At 31 December 2023	527
Depreciation and impairment	
At 1 January 2023	79
Depreciation charged in the year	67
At 31 December 2023	146
Carrying amount	
At 31 December 2023	381
At 31 December 2022	448

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	21,359	38,202

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	918	900

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Fund for purchase of church	329,683	-	(6,215)	323,468

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Restricted funds (Continued)

Previous period:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Fund for purchase of church	-	332,663	(2,980)	329,683

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	176,589	124,187	(18,775)	282,001

Previous period:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	39,684	150,383	(13,478)	176,589

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	381	-	381
Current assets/(liabilities)	281,620	323,468	605,088
	282,001	323,468	605,469

ST MARY & ST THEODORE COPTIC ORTHODOX CHURCH, HASTINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	448	-	448
Current assets/(liabilities)	176,141	329,683	505,824
	<u>176,589</u>	<u>329,683</u>	<u>506,272</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).