

Charity registration number 1190506

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Gorgy Dr B Maxwell Dr E Morgan Dr M Moawad
Charity number	1190506
Principal address	Rickman Hill Coulston Surrey CR5 3DS
Auditor	Rowena Walsh FCCA Manningtons Chartered Accountants 39 High Street Battle East Sussex TN33 0EE
Accountants	Holland Harper LLP 26 High Street Battle East Sussex TN33 0EA
Bankers	HSBC 79 Piccadilly London W1J 8EU Barclays Leicester Leicestershire LE87 2BB

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Constitution, 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 charity is a trust and is governed by its Trust Deed. The objects of the charity, as set out in the governing document are to promote the religion of the Coptic Orthodox Church in the South of England.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. St Mary and St Shenouda Coptic Orthodox Church; its trustees, elders and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of the South of England come into this experience of knowing Jesus as their Lord, Saviour and friend.

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

Achievements and performance

To further the above objects and vision, the charity's main activities and achievements were as follows:

The holding of regular church services, Sunday school teaching, bible study classes and youth activities.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

Financial review

During the year income decreased by £289,375 (last year included the gift element of £308,092 relating to properties gifted to the charity) to £380,123 and expenditure decreased by £5,031 to £229,736. As a result, the surplus for the year decreased by £284,344 to £150,387 and the charity's net assets increased by the same amount to £3,558,756. Net current assets increased by £151,652 to £1,401,842.

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £100,000 (which equates to about 8 months' of unrestricted expenditure) so that the charity could continue to operate should income and/or expenditure vary adversely. At the year end, the charity held unrestricted cash of £1,325,547 and the charity is complying with its reserves policy.

Plans for future periods

The Building Project is ongoing regarding the development of the Church Hall.

Structure, governance and management

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Dr A Gorgy
Dr B Maxwell
Dr E Morgan
Dr M Moawad

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. HH Pope Tawadrous II appoints the church committee who in turn nominate three to five trustees as per the church constitution.

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

The following employees are considered to be key management personnel:

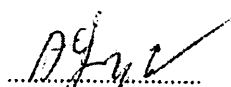
Father M Assad
Father I Henein

Ongoing training opportunities are provided to ensure trustees remain informed about their legal responsibilities and best practices in governance.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

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



Dr A Gorgy
Trustee

Date: 5/3/2026

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

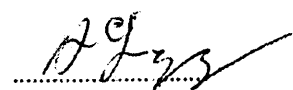
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 January 2026 and signed on its behalf by:



Dr A Gorgy
Trustee

Date: 5/31/2026

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

Opinion

We have audited the financial statements of St Mary & St Shenouda Coptic Orthodox Church (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cashflow 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

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 auditor's report 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.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

The trustees 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.

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

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management and finance personnel throughout. St Mary & St Shenouda Coptic Orthodox Church Treasurer and Chairman were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under.

Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charity.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Use of our report

This report is made solely to the charity'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 work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rowena Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Manningtons Chartered Accountants, Statutory Auditor

**39 High Street
Battle
East Sussex
TN33 0EE**

Date: 06/03/26

Manningtons Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	282,364	12,360	294,724	623,596	14,650	638,246
Investments	4	85,399	-	85,399	31,252	-	31,252
Total income		367,763	12,360	380,123	654,848	14,650	669,498
Expenditure on:							
Charitable activities	5	182,891	46,845	229,736	197,001	37,766	234,767
Total expenditure		182,891	46,845	229,736	197,001	37,766	234,767
Net income/(expenditure)		184,872	(34,485)	150,387	457,847	(23,116)	434,731
Transfers between funds		(14,456)	14,456	-	-	-	-
Net movement in funds	7	170,416	(20,029)	150,387	457,847	(23,116)	434,731
Reconciliation of funds:							
Fund balances at 1 January 2024		2,794,513	613,856	3,408,369	2,336,666	636,972	2,973,638
Fund balances at 31 December 2024		2,964,929	593,827	3,558,756	2,794,513	613,856	3,408,369

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

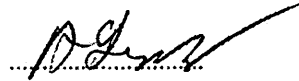
ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,343,459		1,344,724
Investment property	11		813,455		813,455
			<u>2,156,914</u>		<u>2,158,179</u>
Current assets					
Debtors	12	94,739		50,143	
Cash at bank and in hand		<u>1,325,547</u>		<u>1,212,214</u>	
		1,420,286		1,262,357	
Creditors: amounts falling due within one year	13	<u>(18,444)</u>		<u>(12,167)</u>	
Net current assets			<u>1,401,842</u>		<u>1,250,190</u>
Net assets			<u><u>3,558,756</u></u>		<u><u>3,408,369</u></u>
The funds of the charity					
Restricted income funds	15		593,827		613,856
Unrestricted funds			<u>2,964,929</u>		<u>2,794,513</u>
			<u><u>3,558,756</u></u>		<u><u>3,408,369</u></u>

The financial statements were approved by the trustees on 5/3/2026



Dr A Gorgy
Trustee

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations		150,387		434,731	
Adjustments to cash flows from non-cash items					
Depreciation		1,265		1,489	
Loss on disposal of fixed assets		-		3,150	
		151,652		439,370	
Working Capital adjustments					
Decrease/(increase) in debtors		(44,596)		8,300	
(Decrease) / Increase in creditors		6,277		5,813	
		113,333		453,483	
Cash Flows from Investing activities					
Purchase of investment property		-		(630,005)	
Net cash used in investing activities		-		(630,005)	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		113,333		(176,522)	
Cash and cash equivalents at beginning of year		1,212,214		1,388,736	
Cash and cash equivalents at end of year		1,325,547		1,212,214	

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

The assets and activities of the unincorporated charity (registration number 29660) were transferred to the CIO effective from 1st January 2023. The names of the unincorporated charity and the CIO remain the same.

In accordance with section 27 of the Charities SORP (FRS 102) regarding a change in legal form, where a charity's work (including its purposes and beneficiary class) remain unchanged, the reconstruction should be treated as a merger involving treating the assets, liabilities and funds as though they had always been part of the same (restructured) charity. Comparative figures from the unincorporated charity are shown in the accounts.

Charity information

St Mary & St Shenouda Coptic Orthodox Church is an Charitable Incorporated Organisation (CIO) 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 Basis of preparation

The financial statements have been prepared in accordance with the charity's Constitution, 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 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.

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.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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.

Donated goods and assets are recognised at the date of donation at the value the item originally cost the donor less any contribution or settlement costs.

Rental income is received in relation to investment properties and recognised in the year as per the signed lease agreement for the period to which it relates.

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.

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	Is not depreciated (because it is not consumed by use)
Fixtures and fittings	15% reducing balance basis

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognised at cost, which includes the purchase cost and any directly attributable expenditure.

1.8 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).

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 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.

1.10 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.

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	232,585	12,360	244,945	215,921	14,650	230,571
Donated goods	-	-	-	308,902	-	308,902
Other	49,779	-	49,779	98,773	-	98,773
	<u>282,364</u>	<u>12,360</u>	<u>294,724</u>	<u>623,596</u>	<u>14,650</u>	<u>638,246</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	75,120	15,621
Interest receivable	10,279	15,631
	<u>85,399</u>	<u>31,252</u>

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	104,807	98,925
London Diocesan Fund Contribution	1	19,255
Building Project Professional Fees	5,690	37,766
Costs relating to the running and maintenance of the church and its buildings.	74,337	50,342
Donations	25,998	5,236
	<u>210,833</u>	<u>211,524</u>
Share of support and governance costs (see note 6)		
Support	8,441	6,138
Governance	10,462	17,105
	<u>229,736</u>	<u>234,767</u>
Analysis by fund		
Unrestricted funds	182,891	197,001
Restricted funds	46,845	37,766
	<u>229,736</u>	<u>234,767</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	-	1,265	1,265	-	1,489	1,489
Loss on disposal of fixed assets		-	-	-	-	3,150
Insurance	4,403	-	4,403	3,953	-	3,953
Management and administrative costs	838	-	838	721	-	721
Letting agents fees	3,200	-	3,200	1,464	-	1,464
Audit fees	-	6,000	6,000	-	6,600	6,600
Legal and professional	-	3,024	3,024	-	5,650	5,650
Bank charges	-	173	173	-	216	216
	<u>8,441</u>	<u>10,462</u>	<u>18,903</u>	<u>6,138</u>	<u>17,105</u>	<u>23,243</u>
Analysed between						
Charitable activities	<u>8,441</u>	<u>10,462</u>	<u>18,903</u>	<u>6,138</u>	<u>17,105</u>	<u>23,243</u>

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	6,000	6,600
	Depreciation of owned tangible fixed assets	1,265	1,489
	Loss on disposal of tangible fixed assets	-	3,150
		<u> </u>	<u> </u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	3
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	97,747	92,708
Social security costs	4,718	4,024
Other pension costs	2,342	2,193
	<u> </u>	<u> </u>
	<u>104,807</u>	<u>98,925</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	84,495	80,157
	<u> </u>	<u> </u>

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,336,289	91,643	1,427,932
At 31 December 2024	1,336,289	91,643	1,427,932
Depreciation and impairment			
At 1 January 2024	-	83,208	83,208
Depreciation charged in the year	-	1,265	1,265
At 31 December 2024	-	84,473	84,473
Carrying amount			
At 31 December 2024	1,336,289	7,170	1,343,459
At 31 December 2023	1,336,289	8,435	1,344,724

11 Investment property

	2024 £
Cost	
At 1 January 2024 and 31 December 2024	813,455

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	91,581	43,802
Prepayments and accrued income	3,158	6,341
	94,739	50,143

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	18,444	12,167

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	2,342	2,193

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

15 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Building Fund	613,856	12,360	(46,845)	14,456	593,827
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Building Fund	636,972	14,650	(37,766)	-	613,856

The Building Fund comprises of donations received to help fund future improvements and building projects.

16 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	2,794,513	367,763	(182,891)	(14,456)	2,964,929
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	2,336,666	654,848	(197,001)	-	2,794,513

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	749,632	593,827	1,343,459
Investment properties	813,455	-	813,455
Current assets/(liabilities)	1,401,842	-	1,401,842
	<u>2,964,929</u>	<u>593,827</u>	<u>3,558,756</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	750,897	593,827	1,344,724
Investment properties	813,455	-	813,455
Current assets/(liabilities)	1,230,161	20,029	1,250,190
	<u>2,794,513</u>	<u>613,856</u>	<u>3,408,369</u>

18 Related party transactions

Transactions with related parties

During the year the charity made the following related party transactions:

Donations from Trustees

Total amount of donations received in aggregate without conditions from trustees in the year was £36,910 (2023 - £29,260).

At the balance sheet date the amount due to/from Donations from Trustees was £Nil (2023 - £Nil).