

**OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2021

Company number: 12190747
Charity number: 1193019

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 September 2021

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OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 September 2021

The trustees present their report together with the audited financial statements for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Old Calendar Orthodox Church of - a limited company number: 12190747
Annunciation is

- a registered charity number: 1193019

Board of Trustees/Directors

The following individuals are the Trustees, also Directors, who served during the year and who continue to serve:

Rev. S Otel - (Chair) (Trustee, Director)
Rev. N Capitanu - (Treasurer) (Trustee, Director)
D. Ciupercovici - (Trustee, Director)

Secretary

Rev. N Capitanu

Registered Office

77 Mount Pleasant
London
NW10 3EH

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Incorporation

The company was registered under the Charities Act 2011. The company is limited by guarantee of its members. The company's Memorandum of Incorporation and Articles of Association are the ultimate governing documents of the organisation.

Board of Trustees

Old Calendar Orthodox Church of Annunciation is headed by a Board of Trustees, who are also directors of the company. The Board's particular responsibilities include: compliance with relevant laws and regulations, ensuring that financial obligations are met and donation monies are spent in accordance with the terms of the donation, ensuring that each service area of operational policy, and for agreeing all general policies and procedures.

The charity's governing documents do not set a limit to the number of Trustees. In practice, the Board looks to have sufficient members to fill the various roles without overburdening individual Trustees, and to provide sufficient numbers for meetings despite inevitable occasional absences. 3 trustees are thought to be a suitable number, and the Board is actively looking for new members. The charity seeks to have its Board membership representative of the community in which it operates, and to include representatives of all groups who have a stake in its work.

The Articles of Association define specific roles on the Board for the Chair (planning and chairing Board meetings, acting as a spokesperson for the charity and representing it at functions and meetings, generally giving direction to the Board and ensuring that its work is carried on in good order), and Treasurer (ensuring the financial books and records are kept in order and reporting to the Board on financial matters).

The full board meets once every two months. There are four permanent sub-committees: Finance & Risk Committee meeting monthly to deal with detailed financial and risk issues, Human Resources Committee, Services Committee and Information Committee each meeting approximately every two months or as required to deal with HR, Services and Information and Publicity matters.

All Board members who wish to continue to serve stand for re-election at the AGM, and any one Trustee may be re-elected up to six times. There is provision for individual trustees to serve for more than six years, if the circumstances at the time warrant retention of that individual's services. Potential Trustees are issued with a New Trustee Pack setting out the appointment process and Trustees' duties and responsibilities and including a Code of Conduct which all trustees are required to sign. All the current Trustees have signed up to the Code of Conduct.

The Company Secretary attends full Board meetings, to take minutes and advise on company and charity law generally. He is also responsible for the formal returns to Companies House and the Charity Commission, and maintaining the Register of Members.

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Structure

The Board is the ultimate authority in the organisation.

Risk Assessment

The Trustees have continued to assess and consider risks facing the charity, both on a general basis and in connection with developments concerning operational and funding matters. Many risks are to a certain extent uncontrollable, and defences centre around providing ourselves with the best armour and early warning systems we can achieve. To that end, all policies have been reviewed and updated as necessary, incorporating review timetables.

The major ongoing areas of risk continue to be funding, and the safety of staff as they carry out their duties both on the organisation's premises and elsewhere. The work concerning fundraising is set out elsewhere. Emphasis continues to be placed on following good practice when dealing with clients and the general public, both to preserve proper confidentiality and the personal well-being of all concerned.

OBJECTIVES AND ACTIVITIES

Charity's Objectives are specifically restricted to the following:

To advance the Christian faith in accordance with the Confession of Faith throughout England for the benefit of the public mainly but not exclusively through the holding of prayer meetings, religious education, public celebration of religious festivals and to provide outreach and pastoral care for the community.

To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances. with the object of improving their condition of life.

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 September 2021

FINANCIAL REVIEW

At £41k, income in the second year, expenditure was at £50K.

The main asset of the Charity, Naphill church was purchased for £450,000. Completion took place on 25 July 2019. Financing of the borrowings are being settled monthly.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Old Calendar Orthodox Church of Annunciation for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Board of Trustees on 01 June 2022 and signed on its behalf, by:

Trustees

Rev. S Otel

Rev. N Capitanu

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 30 September 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income - donations		41,396	-	41,396	9035
- subscriptions		0	-	0	0
Activities for generating funds		0	-	0	0
Investment income		0	-	0	0
<i>Incoming resources from charitable activities – support and care services:</i>					
Donations receivable		0	-	0	0
Rents receivable and management fees		0	-	0	0
<i>Other incoming resources</i>		-	-	-	0
Total incoming resources		<u>41,396</u>	<u>-</u>	<u>41,396</u>	<u>9035</u>
Resources expended					
<i>Cost of generating income:</i>					
Fundraising & Publicity		3,466	-	3,466	345
<i>Charitable activities – support and care services</i>		24,624	-	24,624	2144
<i>Governance costs</i>		22,548	-	22,548	2793
Total resources expended		<u>50,638</u>	<u>-</u>	<u>50,638</u>	<u>5282</u>
Net incoming/outgoing resources for the year before transfers		<u>(9,242)</u>	<u>-</u>	<u>(9,242)</u>	<u>3753</u>
Net movement in funds		<u>(9,242)</u>	<u>-</u>	<u>(9,242)</u>	<u>3753</u>
Balances brought forward at 1st Oct 20		3,753	-	3,753	-
Balances carried forward at 30 September 2021		<u><u>(5,489)</u></u>	<u><u>-</u></u>	<u><u>(5,489)</u></u>	<u><u>3753</u></u>

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

BALANCE SHEET

AS AT 30 September 2021

	Notes	2021 £	2020 £
TANGIBLE ASSETS		450,000	450,000
CURRENT ASSETS			
Debtors		-	-
Cash at bank		3,739	3,753
		<u>3,739</u>	<u>3,753</u>
CREDITORS: amounts falling due within one year		(0)	(0)
		<u></u>	<u></u>
NET CURRENT ASSETS		3,739	3,753
Long term Liabilities		(459,228)	(450,000)
		<u></u>	<u></u>
TOTAL NET ASSETS		<u>(5,489)</u>	<u>3,753</u>
FUNDS AND RESERVES			
Unrestricted reserves			
General		(5,489)	3,753
Designated funds		0	-
Restricted		0	-
		<u>(5,489)</u>	<u>3,753</u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Trustees and authorised for issue on 01 June 2022 and signed on their behalf, by:

Rev. N Nicolae - TRUSTEE

OLD CALENDAR ORTHODOX CHURCH OF ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 September 2021

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable accounting standards and the Companies Act 2006. The particular accounting policies adopted are described below.

Tangible fixed assets

Tangible fixed assets are stated at cost and represent amounts expended on capital items exceeding £250. Land & Building is not depreciated.

Depreciation is calculated so as to the write off cost of tangible fixed assets over the estimated useful lives of the assets concerned as follows:

Office equipment

Over 3 years

Income and expenditure

All income and expenditure are stated on the basis of amounts receivable and payable respectively.

Expenditure

Charitable activities comprise expenses incurred on the defined charitable purposes of the company and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.

Fundraising and publicity costs comprise expenditure incurred by the company in inducing others to make contributions to it and in enhancing its public image.

Governance costs include costs incurred in meeting constitutional and statutory requirements.

Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements.

Fund accounting

The general fund comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Taxation

The company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.