

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

PARISH OF ST NICHOLAS THE WONDERWORKER



Registered CIO No.: 1194371

Registered Company No: CE025414

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
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FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees of the Orthodox Parish of St Nicholas, Oxford ("the Charity" or "the Church") present their report and financial statements for the year ended 31 August 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charity's constitution and applicable law. The comparatives are for the year ended 31 August 2022.

These accounts have been produced in relation to the CIO established on 7 May 2021 (charity registration number 1194371). On 15 August 2021, the members of the charitable trust resolved that its assets should be held for the CIO as from 1 September 2021. However, the formal transfer of assets, which was commenced at that time, was suspended pending a decision to change the name of the CIO, the better to reflect its multi-national character.

This resolution was finally taken, subject to the approval of the Charity Commission on 21 May 2023 and was approved by the Charity Commission on 23 November 2023. These transfers are underway and it is anticipated that they will be completed by 31 December 2024. Accordingly, the accounts have been prepared for both registered charities, those for the trust for the year ended 31 August 2023 showing a blank balance sheet to reflect the fact that all assets are held for the CIO.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number:	1194371
UK Registered Company Number	CE025414
Registered Office:	St Nicholas Church 34 Ferry Road, Oxford OX3 OEU
Email address:	fr.stephen.platt@gmail.com
Chairperson:	Nicholas Graham
Current Trustees:	The Very Revd Archpriest Stephen Platt (rector) Revd Deacon Alexey Kostyanovsky (ex-officio) Nicholas Graham (Chairperson) Marianna Colyer (church warden; ex-officio) Simon Jennings (Treasurer) Frances Jennings (Parish Treasurer; ex-officio) Lauren Fels (co-opted 10 June 2024) Tatiana Nosova Anna Platt Maeve Henry Svetlana Pavlova (Resigned 19 April 2023) Eric Jansson Ella Shatova Johnny Cowee
Bankers:	Lloyds Bank PLC, 399 Oxford Street, London W1C 2BU Santander UK PLC, 301 St Vincent Street, Glasgow G2 5NB COIF Charity Funds, 85 Queen Victoria Street, London EC4V 4ET Metrobank, 45 Queen Street, Oxford OX1 1EJ
Investment Manager:	M&G Charifund
Independent Examiner:	Mr Peter J Stevenson, 8 Harbord Road, Oxford, OX2 8LJ
Tax Reference:	HMRC Charities reference ZD18931

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2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The CIO was established to take over the assets of a charitable trust (1118783), the members of which resolved in an Annual General Meeting on 15 August 2021 to transfer all assets to this Charity, which has been incorporated as a Charitable Incorporated Organization registered under the number 1194371. Partly in consequence of a decision to change the name of the CIO, it has taken longer than anticipated to complete the transfer of all assets, and the trustees of the old charity continue to hold some assets on trust for the CIO. It is anticipated that all funds and properties will have been transferred into the name of the CIO by the end of the current calendar year. , but all funds are reported in these accounts.

The governing document of the CIO is the Constitution dated 7 May 2021, as amended.

The Rector is ecclesiastically responsible to the ruling Bishop of the Diocese of Sourozh, of which the Parish of St Nicholas the Wonderworker is a part. The ruling Bishop is His Grace Bishop Matthew of Sourozh. The ruling Bishop has power to appoint the Rector. Under the constitution, the Rector is a trustee of the Charity.

A distinction is made between the ecclesiastical and charitable aspects of parish life to ensure that ecclesial matters concerning the Parish comply with the requirements of the Diocese of Sourozh, while financial governance accords with English Charity Law.

The Parish is run according to the Diocesan statutes. The Parish Council consists of only the Rector, Parish Treasurer and Church Warden all of whom are appointed with the agreement of the ruling Bishop

The Parish Council positions are held by the following:

Rector & Chair: The Very Revd Archpriest Stephen Platt

Parish Deacon: Deacon Alexey Kostyanovsky

Church Warden: Marianna Colyer

Treasurer: Frances Jennings

The Council of Trustees is responsible for the Charity, which exists to further the work and activities of the Parish. The Council of Trustees is made up of the 4 members of the Parish Council, who are ex-officio members, as well as a Secretary, Chair, Treasurer, and a minimum of 4 other members, who are elected at the AGM of the Charity, and who serve for three years (being eligible for re-election thereafter).

Day to day decisions regarding the pastoral and worshipping life of the Parish (such as the schedule of church services, baptisms, marriages, and funerals) are the responsibility of the Rector. The Council of Trustees meets at least three times a year to discuss official business, hear a report from the Rector on the activities of the Parish and relevant pastoral events or issues, and from the Treasurers on the financial position.

Trustees' Responsibilities

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 the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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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 Statement of Recommended Practice (Accounting by Charities) 2005, the Charity (Accounts and Reports) Regulations 2008 and the Constitution. 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.

In accordance with our responsibilities as Trustees of the Charity under English Law, we certify that to the best of our knowledge and belief:

- we have taken all the steps we ought to make ourselves aware of all the relevant information.
- we have made the Independent Examiner aware of all such information.
- no relevant information has been withheld from the Independent Examiner.

The Trustees have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

Induction and Training

The Trustees are kept informed of their duties and obligations under the law by the Secretary, the Treasurers and the Rector, and regularly consider their policies in the light of guidance published by the Charity Commission. New trustees are elected at the AGM of the Charity or are co-opted by the Council in the course of the year. They are made aware of their responsibilities and obligations in informal training given by the Treasurers.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have policies covering substantial donations, bribery, data protection and safeguarding, as well as a reserve policy. The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

3. OBJECTIVES AND ACTIVITIES

The Orthodox Parish of St Nicholas, Oxford, is part of the Diocese of Sourozh. Its main objects are to advance the Orthodox Christian faith for the benefit of the public in accordance with teachings of the One, Holy, Catholic and Apostolic Church, rooted in the holy tradition, and taught by the Holy Scriptures, the Seven Ecumenical Councils and the local and provincial councils of the Orthodox Church.

Membership of the Parish is contingent upon being 18 years of age, having received the sacraments of confession and communion in the Parish within the previous six months, and having a permanent address in the UK. Membership of the CIO is open to those members of the Parish who additionally undertake each year to pay the sum of £10 in the event of a winding-up of the CIO within the forthcoming year.

The Parish has regular religious services on Saturday evenings, Sunday mornings, and Wednesday evenings, as well as on a number of Feast days. Services are open to all members of the public. These services are celebrated in a mixture of English, Church Slavonic with some Greek and Romanian.

Live-streaming of services on Facebook and Mixlr has proved to be of inestimable benefit to those prevented from attending services in person because of age, infirmity, caring responsibilities or distance. It reaches Orthodox Christians in many countries.

St Nicholas' House at 37 Ferry Road continues to be an invaluable resource for meetings, Sunday School and Youth Groups and to house visitors to the Parish. The Parish House at 2 Bowness Avenue is used extensively for pastoral entertaining, for youth groups and informal Parish meetings.

Normally on Sundays during the school year, the children assemble after the morning service for a short Sunday

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School meeting. The Parish also regularly hosts meetings of an Orthodox youth group and supports the Oxford Orthodox Student Society. It also supports other initiatives of Orthodox Churches and Institutions in the United Kingdom and abroad.

The work of the Parish is entirely self-financed. The Charity receives no financial help from the Diocese, any government or any other external source. Therefore, we rely entirely on the support of parishioners and friends to enable the Parish to carry out its mission. Collections are taken at Sunday celebrations of the Divine Liturgy, as well as at the candle desk, and donations can be made online and via a Donate Station.

Further information about the on-going activities of the Parish is available on the Parish website at www.stnicholas-oxford.org. There is a Parish Facebook page (St Nicholas Orthodox Church, Oxford).

Statement of Public Benefit

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to it. They consider that the Parish's aims, activities and achievements demonstrate the benefit to the Public that arises from those activities, as summarized in this Annual Report.

4. ACHIEVEMENTS AND PERFORMANCE

The work carried out to expand the Church continues to make a significant difference to the capacity of the Church and to its beauty and harmony, despite the relatively limited extra space constructed.

Funds raised come from collections and standing orders, ad hoc private donations, and from the bookstall.

The Trustees continue to maintain their investment in M&G Equities Investment Fund for Charities (Charifund), Income Units. At 31 August 2022 the value stood at £49,416, and as at 31 August 2023 the value had further decreased to £46,860. Having reviewed this, the Trustees have decided not to invest further funds with M&G but to leave the investment with that manager for the time being. It is noted that there has been a slight recovery since 31 August 2023.

The war in Ukraine has had a considerable impact upon the Charity and upon parish life since February 2022. The Parish raised funds for the relief of Ukrainian refugees and made substantial donations to the humanitarian work of the Polish and Ukrainian Orthodox Churches. It continues to provide considerable support to Ukrainian families in the Church community including practical help, targeted English lessons, and advice. Various Parishioners have sponsored and/or supported Ukrainian refugee families. The Parish continues to make its Kidlington property available for this purpose.

The Parish continues to grow in numbers. A steady influx of individuals has resulted in a growing number being received into the Orthodox Church by baptism and/or chrismation. We have, in addition, welcomed a number of Ukrainian refugees into the Parish, who have settled into Parish life.

Father Stephen led a group of 53 parishioners and friends on a pilgrimage to the Holy Land in February 2023. In May 2023, he led a group of 43 parishioners and friends on a pilgrimage to the Holy Places in Northumbria. Both pilgrimages proved extremely popular and were seen to have been of great pastoral and spiritual benefit.

In February 2022, the Church suffered a break in, where some items were stolen, and damage done. A settlement of £3,080 was received from Ecclesiastical Insurance in September 2022.

5. FINANCIAL REVIEW

All funds are unrestricted, and while in the past a distinction was made between funds for general purposes and for the building fund, this distinction has been abandoned and all funds consolidated. As all of the properties are directly used for the purposes of the charity rather than as investments, this consolidation has continued.

Income

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The total charity income for the year ended 31 August 2023 was £572,445 (2022 - £186,064, of which £170,618 was unrestricted and £15,446 was expressly for those affected by the War in Ukraine). The figure for the year to 31 August 2023 was increased exceptionally by a legacy from Marina Fennell and a substantial private donation.

Gift Aid claimable for the year ended 31 August 2023 is estimated to be £67,345 (2022 - £18,079),

As the total charity income exceeded £250,000 for the year, the Trustees are required to have these financial statements independently examined by a member of one of the bodies listed in the Charities Act 2011.

Expenditure

Charity expenditure for the year totaled £186,931 all out of unrestricted funds (2022 - £66,998 plus £15,446 out of funds collected for Ukrainian relief).

Reserves Policy

Total reserves as of 31 August 2022 stood at £2,692,340 (2022 - £2,309,382) of which £2,106,814 is represented by real property, and the balance in more liquid resources.

Future Plans

As the Parish grows in numbers, and the church has been extended as far as possible on its present site, the Trustees are considering how best to accommodate the ever-increasing congregation. All options, including the acquisition of a larger church, are being investigated, and funds are being accumulated in the expectation that it will be necessary to acquire additional space in the near future.

Because of the success of the pilgrimages run in 2023, and in previous years to Bari, the Holy Land and Wales, it is planned to arrange two pilgrimages per year in future, one within the UK and one to holy places abroad, as resources allow.

Risk Management

A risk assessment has been undertaken by means of:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks; and the implementation of procedures designed to minimize any potential impact on the Charity should those risks materialize;
- a review of the risks associated with COVID 19 or similar infections and the liturgical modifications required.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place.

The Trustees are aware that the principal financial risks concern the management and banking of cash donations, and there are procedures in place to mitigate these. Donations by way of standing order, PayPal or electronic transfer rather than cash are encouraged. The Trustees have installed an electronic donation tablet to allow ad hoc donations to be made other than by cash or cheque. Due diligence is carried out on large donations. The Trustees are aware of the size of the cash balances during the year. These funds are being conserved to provide the necessary funds to finance the acquisition of larger premises for worship and social functions. The Trustees are aware of the limits under the Financial Compensation Scheme and are seeking to find suitable investments and other banks to diversify our holding of funds. The Trustees maintain full insurance which is reviewed annually. They are also aware of pastoral and safeguarding concerns and have strict policies about safeguarding and GDPR requirements, which are regularly reviewed.

The war in Ukraine has caused difficulties for the Charity. The parish has remained united, but the Trustees are

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aware that perceived reputational issues have had repercussions, most notably in the need to demonstrate the propriety of our dealings to financial institutions. The trustees take their duties seriously and the Charity makes every effort to satisfy enquiries and perform adequate due diligence on all receipts and payments. It has also made clear that it makes no payments to any other institution, nor does it receive funding from any sources other than individual parishioners, supporters and well-wishers.

Approved by the Trustees on and signed on their behalf by:

Lauren Morry

.....

30 June 2024

..... Date

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I report on the financial statements (or accounts) of the Russian Orthodox Parish of St Nicholas the Wonderworker (the Charity) for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, and the related notes.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

I confirm that I am qualified to undertake the examination and am a Fellow of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies under the 2011 Act.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

30 June 2024

.....
Peter J Stevenson
8 Harbord Road,
Oxford
OX2 8LJ

Date

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2023

Unrestricted Funds

Income and endowments from:

	Notes	2023 Total £	2022 Total £
Voluntary income	7	477,738	157,626
Income from charitable trading activities	10	88,542	10,308
Investment income	11	3,085	2,684
Insurance Claim	13	3,080	
Total income and endowments		£572,445	£170,618

Expenditure on:

Charitable activities	12	186,931	66,998
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Total expenditure

£186,931	£66,998
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Net income after expenses

		385,514	103,620
Appreciation /(Depreciation) of M&G Charifund Investment	3	(2,556)	(3,204)
		£382,958	£100,416

Reconciliation of funds:

Total funds brought forward on 1 September 2020		2,309,382	2,208,966
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**Total unrestricted fund carried forward
at 31 August 2021**

£2,692,340	£2,309,382
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Restricted Funds:

Donations towards relief for those affected by the war in Ukraine			15,446
Donations made to relief organizations			(15,446)
		-	-

The notes on pages 12 to 17 form part of these financial statements

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Freehold property - at estimated market value	2	2,106,814	2,078,890
M&G Charifund	3	46,860	49,416
		<u>£2,153,674</u>	<u>£2,128,306</u>
Current assets			
Cash		-	700
Debtors	4	97,730	43,265
Cash at bank	5	446,286	138,511
Total current assets		<u>£544,016</u>	<u>£182,476</u>
Creditors -amounts falling due within one year	6	<u>(5,350)</u>	<u>(1,400)</u>
Net current assets		538,666	181,076
Total net assets		<u>£2,692,340</u>	<u>£2,309,382</u>
Charity Funds:			
General Fund - unrestricted		2,692,340	2,309,382
Total Unrestricted Funds		<u>£2,692,340</u>	<u>£2,309,382</u>

Approved by the Trustees on and signed on their behalf by:

Nicholas Graham
.....

Simon Jennings
.....

Date ...30 June 2024.....

The notes on pages 12 to 17 form part of these financial statements

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:

Fixed Asset Investments

The Church and the Parish House at 2 Bowness Avenue are reported at the valuation given by Hextall Twiddy in 2018, plus, in the case of the Church building, the fees incurred in respect of the enlargement have been capitalised. St. Nicholas House is reported at its purchase cost. The house at Kidlington is reported at the informal valuation given by Hextall Twiddy on 23 November 2021 of £350,000, plus enhancement expenditure. The Trustees consider these to be a reasonable reflection of the current market values. Maintenance costs are expensed unless they add materially to the value.

Stock

No account has been taken of the stock of books held for sale in the bookstore as these have been entirely donated.

Status of Funds

The General Fund has unrestricted funds available for application in furtherance of the general objectives of the Charity and the Parish. It includes the properties as they are all used for the general purposes of the charity.

Income

All incoming resources, notably voluntary income, Gift Aid relating thereto, and income from fundraising activities, are accounted for on a receivable basis which is when the Charity became entitled to the resource.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Charitable activities

Charitable expenditure comprises the maintenance of the Church, Parish House, St. Nicholas House, and 17 The Rookery, the discharge of expenses incurred by the Rector in performance of pastoral responsibilities and provision for expenses connected with the Liturgical life of the Parish, together with small donations to other charities and assistance to individuals supported by the Parish in the course of the year.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived. The Charity is able to reclaim any eligible UK income tax credits from investment income. Any trading (such as the bookstore) is incidental or in pursuance of the Charity's objects and is in any event not conducted on a commercial basis.

Gift Aid

The Charity is able to claim Gift Aid on qualifying donations from individual donors and provision is made on donations received during an accounting period.

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
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ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The Trustees are confident that the anticipated future income will be sufficient to cover all annual expenditure as well as the costs of enlarging the Church building, referred to in Note 2 below, and the Charity will be able to continue as a going concern.

	Page	2023	2022
2. FREEHOLD PROPERTY (at estimated values)			
Church Building, 34 Ferry Road, Oxford OX3 0EU		661,579	661,579
Parish House 2 Bowness Avenue, Oxford OX3 0AJ		575,000	575,000
St. Nicholas House, 37 Ferry Road, Oxford OX3 0EU		442,411	442,411
17, The Rookery, Kidlington, OX5 1AW		<u>427,824</u>	<u>399,900</u>
	11	<u>2,106,814</u>	<u>£2,078,890</u>

A valuation report from Hextall Twiddy Limited was obtained in support of these values of the Church building and 2 Bowness Avenue in 2018. Since then costs related to the extension of the Church have been capitalised (a total of £157,769). St. Nicholas House at 37 Ferry Road is shown at the purchase price of £440,000 plus associated costs. On 6 November 2020, the Parish received a donation of a house in Kidlington at No. 17, The Rookery, Kidlington, OX5 1AW, which was in poor repair. The property has been significantly refurbished the costs of which have been capitalised. The Trustees obtained an informal valuation of the property from Hextall Twiddy on 23 November 2021, which gave a valuation of £350,000 as at 6 November 2020. A further informal valuation was carried out by Hextall Twiddy in February 2024, which valued the house and immediate garden at £435,000, and the far garden at £25,000.

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
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3. M&G CHARIFUND

	Page	£
Value of Units as at 31 August 2022	11	49,416
Depreciation in year to 31 August 2023	10	<u>(2,556)</u>
Valued units as at 31 August 2023	11	<u>£48,860</u>

4. DEBTORS

		2023	2022
Gift Aid		83,843	43,265
Loan to parishioner	11	10,537	
Loan to Diocese of Sourozh		<u>3,350</u>	
		<u>97,730</u>	<u>60,033</u>

In respect of Gift Aid, on 5 October 2022, £10,321 was received from HMRC following a claim made on 6 September 2022 (in respect of the year to 31 August 2020). A claim for £16,079 was submitted on 16 March 2023 in respect of the year to 31 August 2021: payment was received on 4 July 2023. A claim for £18,079 made in respect of the year to 31 August 2022 resulted in payments totaling £16,897 on 10 April 2024, the difference being the denial of small gifts relief. A claim for £67,345 for the year to 31 August 2023 will shortly be submitted.

The loan to the parishioner was made in exceptional circumstances for pastoral reasons. The loan to the Diocese was made at a time when the Diocese has limited access to funds and needed to pay the deposit for the annual Diocesan Conference.

THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
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	Page	2023	2022
5. CASH AT BANK			
Metrobank		48,433	36,549
Lloyds Bank (general account)		268,204	30,071
Lloyds Bank (bookstall account)		11,520	6,522
COIF deposit account		6,000	6,000
PayPal		5,767	16,838
Bookstall PayPal Account		1,435	-
Santander business account		82,950	25,121
Santander business reserve account		21,927	17,410
		<u>£466,286</u>	<u>£138,511</u>
	11		
	Page	2023	2022
6. CREDITORS			
Father Stephen Platt – expenses, mileage and subsistence		1,150	1,150
Gatehouse-collection paid after year end		3,800	
Independent Examiner fees		400	250
	11	<u>£5,350</u>	<u>1,400</u>
7. VOLUNTARY INCOME		2023	2022
Legacy		90,000	-
Donations and collections		320,393	139,547
Gift Aid		67,345	18,079
Total	10	<u>£477,738</u>	<u>£157,626</u>
8. DONATIONS AND COLLECTIONS (UNRESTRICTED)		2023	2022
Collections and candle sales		25,247	20,931
General donations		260,332	63,525
Other donations (Just Giving & Everyclick)		65	322
Donate Station		23,996	21,789
Specific appeals		914	3,553
PayPal donations		6,305	14,003
PayPal Giving Fund		1,077	11,248
Corporate Donations		600	2,600
100 Club donations		502	1,121
CAF Give as You Earn		1,355	455
Total	15	<u>£320,393</u>	<u>£139,547</u>
9. GIFT AID		2023	2022
Gift Aid on qualifying donations (provision)	14	67,345	18,079
Total Gift Aid		<u>£67,345</u>	<u>£18,079</u>

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FOR THE YEAR ENDED 31 AUGUST 2023

	Page	2023	2022
10. INCOME FROM CHARITABLE TRADING ACTIVITIES			
		£	£
Pilgrimage receipts – Holy Land		56,497	-
Pilgrimage receipts- Northumbria		12,020	3,031
Bookstall		13,400	7,277
Council payments - Ukraine		6,625	-
	10	<u>£88,542</u>	<u>£10,308</u>
11. INVESTMENT INCOME		2023	2022
COIF		194	20
Santander		43	1
M&G Charifund dividends		2,848	2,663
	10	<u>£3,085</u>	<u>£2,684</u>
12. CHARITABLE ACTIVITIES		2023	2022
Pastoral & Social Expenses		3,193	4,440
Building Maintenance & utilities		81,157	29,391
Liturgical expenses		8,375	5,520
Expenses of Father Stephen Platt		6,900	6,900
Legal fees		5,981	
Donations and subscriptions		7,090	4,395
Insurance		5,689	5,601
Office administration		1,786	854
Independent Examiner's fee – two years		700	250
PayPal fees		165	179
Pilgrimage costs – Holy Land		53,342	
Pilgrimage Costs -Northumbrian		11,429	3,182
AIB Fees for Donate Station		1,124	768
Ukrainian Relief from unrestricted funds		-	5,518
	10	<u>£186,931</u>	<u>£66,998</u>

13. INSURANCE CLAIM

In February 2022, the church suffered a break-in where several items were stolen, and some damage incurred. A claim to Ecclesiastical Insurance resulted in a payment of £3,080 in September 2022.

**THE ORTHODOX PARISH OF ST NICHOLAS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. DONATED GOODS

The stock of books sold or available for sale in the bookstore has been entirely donated. The stock has not been accounted for in these accounts, nor is any cost attributable to sales. The value of the stock is estimated at £15,000 and the donated value is estimated to be equivalent to the sales revenue.

15. RELATED PARTY TRANSACTIONS

No trustee received any remuneration in the year, but expenses incurred for the Charity were re-imbursed to five trustees, Father Stephen Platt, Anna Platt, Tatiana Nosovo, Marianna Colyer and Simon Jennings. The total figure for expenses re-imbursed was £60,533. (2022 - £14,853).

Of this figure, £52,321 related to the expenses of the pilgrimages. £27,173 was reimbursed to Father Stephen Platt and £25,148 to Simon Jennings in respect of the Holy Land pilgrimage. In addition, Simon Jennings was reimbursed £2,462 in respect of ad hoc cash expenses on the pilgrimage to Northumbria, making a total reimbursement to him of £27,610. He received no reimbursement in the previous year.

Tatiana Nosovo and Marianna Colyer were reimbursed £289 and £91 respectively for liturgical expenses. Neither received any reimbursement in the previous year.

Father Stephen Platt was re-imbursed for travel and subsistence expenses, totaling £6,900 (2022 - £6,900). In addition, he was reimbursed £27,173 in respect of pilgrimage expenses as described above plus £3,623 for general expenses incurred on behalf of the church, making a total reimbursement to him of £37,696. (2022 - £14,853). Anna Platt was reimbursed £1,748 (2022 - £1,058) for expenses incurred on behalf of the church. The costs of maintenance of the Parish house, in which they live, are borne by the Trust.