

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales · Charity number 282910

Details

Status Registered

Legal form Trust

Registered 1981-07-22

Register [View on the Charity Commission register](#)

Contact

Address 61 Coopers Lane
London
E10 5DG

Phone 07973672787

Email pc@tserhasion.org.uk

Website www.tserhasion.org.uk

Activities

Objects: TO PROPGATE THE GOSPEL OF CHRIST BY ADVANCING THE ETHIOPOAN ORTHODOX FAITH AND IN PARTICULAR THE CHARITABLE WORK OF THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION PARTICULARLY IN LONDON.

Activities: Our overseas activities include shipment of barrels to the Caribbean Islands and Ethiopia at the request of their community leaders, filled with clothing and books. Raise funds on behalf of Christian Community appeals in Ethiopia. Continue to raise funds to renovate our building, formerly a cinema then nightclub into a community centre / place of worship.

Classification

- **How:** Provides Other Finance, Provides Services
- **What:** General Charitable Purposes, Overseas Aid/famine Relief, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON AREA
- Barbados
- Ethiopia
- Guyana
- Jamaica
- Trinidad And Tobago
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£327,831	£422,705	-	-
2023-08-31	£380,035	£286,723	-	-
2022-08-31	£116,499	£81,874	-	-
2021-08-31	£85,178	£135,595	-	-
2020-08-31	£171,735	£170,718	-	-

Trustees

Name	Role	Appointed
Georgia Ann Lewis		2025-12-15
Guy Tombs		2018-10-10
Keith Samuels		2008-04-30
Trevor Field		2008-04-30

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales - Charity number 282910

Accounts

ETHIOPIAN ORTHODOX CHURCH

ST. MARY OF ZION

CHARITY REGISTRATION NUMBER 282910

TRUSTEES REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS

	Page
Trustees' annual report	2 – 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 11
Independent examiner's report	12

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

1 Reference and Administrative Details

The principal administrative details are included below:

Charity Number 282910

Charity Name Ethiopian Orthodox Church St Mary of Zion

Registered Address 61 Coopers Lane
London
E10 5DG

Board of Trustees		Status	Date Elected
	Keith Samuels (Kes Haile Maskel)	Priest/ Keyholder	30 April 2008
	Trevor Field (Melaka Sion Habte Mariam)	Priest in Charge	30 April 2008
	Guy Tombs (Tekle Wolde)	Financial Advisor	26 November 2018
	Pauline Anderson (Wolete Gabreal)	Secretary	19 March 2025
	Georgia Lewis (Wolete Kristos)	Treasurer	19 March 2025

Legal Status Registered with Charities Commission

Independent Examiner Sam Tanyi: AAT. MLIBF. MACIE
13 Arkley Road
London
E17 7PD

2 Objectives and Activities

Ethiopian Orthodox Church St. Mary of Zion (EOCSMZ) is a branch church Of the Ethiopian Orthodox Tewahedo (EOC), based in London UK. EOCSMZ has been catering for the spiritual, social, cultural and educational needs of her membership for the last 49 years. The EOCSMZ was registered as a charity on 23rd May 1981 with the objective of the propagation of the Gospel of Christ by advancing the EOTC faith and, in particular, charitable works within the Greater London, Africa and the Caribbean Islands. Ordained priests and deacons of the EOCSMZ conduct baptisms, marriages, funerals and other services in accordance with canon law. A key objective is to support families and their children by educating them on the orthodox way of life.

A key project is the renovation of the property acquired in 2011 into a place of worship/community centre in the traditional Ethiopian Orthodox style. The building is already used for a number of church activities including meetings and classes, but work is required to make it fully suitable for the all the required activities. The project was presented for discussion at the annual general meeting. It was then formally approved by a meeting of the parish council and also by a meeting of the trustees. Planning permission for the proposed development is in place and some work has been completed. A re-design has recently taken place and work commenced which is intended to focus efforts on making full use of the building as soon as resources permit.

3 Structure, Governance and Management

The EOTCSMZ is constituted as a trust. The governing body of the EOTCSMZ is the parish council, the

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

membership of which includes a chairperson (the priest in charge), vice chairperson, the General Secretary, Assistant General Secretary, Treasurer and Assistant Treasurer. Selected members of the parish council are also trustees of the charity.

Besides the parish council there are other sub-committees that have been established to carry out the aims and objectives of the EOCSMZ, including:

- Clergy Committee
- Finance Committee
- Funding Application Committee
- Multimedia Committee
- Building Maintenance Committee
- Fundraising Committee
- Sembete (Festival) Events Committee
- St. Mary Mehabre
- Evangelism Committee
- St. Tekle Haymanot Youth Association
- St. Gabriel Mehabre

The annual activities and financial status of EOCSMZ are reported to the congregation every year in September. Our parish council also has a bi-annual meeting in March to monitor the half yearly progress. All sub-committees also submit progress reports at these meetings. All trustees, parish council members, committee members as well as priests and deacons are voluntary workers.

New trustees are appointed from the church membership by unanimous vote of the existing trustees. Every three years there is a formal selection committee formed to manage the re-election of parish council members.

4 Achievements and Performance

Our community continues to support all the fundraising initiated by various committees. This includes events such as auctions of religious items including icons, church outings, major donations, sponsorship of key initiatives by members, selling tea, coffee and refreshments from the kitchen after services, an internal shop selling religious items and a church entrance shop which serves the community prior to entering the church before the liturgical service.

The development work on the church has progressed significantly over the year, in part funded by a further grant from Barnabas Aid of £42,178 (on top of the £100,000 received last year) and a further grant of £13,500 from Benefactor Trust.

However, much still requires to be done before it can be used for our services. In particular the front entrance, windows and doors (internal and external) need installation, along with further work on the roof to provide openings for light and ventilation. A major fundraiser was scheduled to take place after the year end with the aim of funding this work.

5 Financial Review

Overall the charity ran a deficit during the year of £94,874 compared with a surplus in the previous year of £93,312. This has arisen because income has decreased from £380,335 last year to £327,831 this year, at the same time expenses have increased from £287,023 to £422,705.

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

There has been a small increase in general ministry income, from £75,906 to £80,437. Restricted fund income has however decreased from £304,429 to £247,394 due to reduced grant and event income compared to last year (which was exceptional).

There has been a small increase in expenses relating to charitable activities, from £40,144 to £50,465, primarily due to increased church rent costs. Expenses relating to the project have increased from £246,879 to £372,240, due to decision to progress the development work as far as current funds would permit.

The end result is that cash reserves have decreased from £205,381 to £50,965. This includes the £29,520 funds that are reserved for ecclesiastical items, meaning that there is only a small amount left, so work on the church development has now been halted to allow for fundraising to take place.

We have benefited from a 2 year fixed rate deal on the mortgage which expires in February 2025. The mortgage balance continues to reduce and now stands at £225,734 (less than half the £470,000 originally borrowed).

This report was approved by the trustees and signed on their behalf by Mr. Trevor Field (Melaka Sion Habte Mariam):

Signed.....*Mr T.D. Field*.....Trustee

Date.....*17/06/2025*.....

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2024	2024	2023
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
General Ministry Income		80,437	-	80,437	75,906
Project Income		-	247,394	247,394	304,429
Total Incoming Resources	2	80,437	247,394	327,831	380,335
Resources Expended					
Charitable Activities		50,465	-	50,465	40,144
Project Activities		-	372,240	372,240	246,879
Total Resources Expended	3	50,465	372,240	422,705	287,023
Net Movement in Funds before transfers		29,972	(124,846)	(94,874)	93,312
Transfers between funds		-	-	-	-
Other recognised gains/ (losses)		-	-	-	(330,000)
Total Funds Brought Forward		290,745	453,698	744,443	981,131
Total Funds Carried Forward	9	320,717	328,852	649,569	744,443

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION


BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed assets	4	800,000	800,000
Current Assets			
Debtors	5	24,789	705
Cash at bank and in hand	6	50,965	205,381
Total current assets		75,754	206,086
Creditors: amounts falling due within one year	7	(27,318)	(35,915)
Net current assets		48,436	170,171
Total assets less current liabilities		848,436	970,171
Creditors: amounts falling due after one year	8	(198,867)	(225,728)
Net assets		649,569	744,443
Funds of the charity			
Restricted Funds	9	228,852	353,698
Unrestricted Funds	9	320,717	290,745
Property Revaluation Reserve	9	100,000	100,000
Total Funds		649,569	744,443

The notes on pages 7-11 form part of these accounts

The trustees declare that they have approved the above accounts which are signed on their behalf by Mr Guy Tombs (Tekle Wolde):

Signed..........Trustee

Date.....13 June 2025.....

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of property which is included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard FRS102.

b. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

c. Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

d. Investment income

Interest is included when receivable by the charity.

e. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. All resources expended are inclusive of irrecoverable VAT.

f. Tangible fixed assets and depreciation

Property is shown at market value and is not depreciated. Other fixed assets costing more than £500, are capitalised and depreciated on a 25% straight line basis.

g. Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h. Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

i. Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity. Restricted funds can only be used for the purpose the fund was established.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
2. Incoming Resources				
General Ministry Income				
Dues - Cash	920	-	920	1,294
Dues - Standing Orders	25,994	-	25,994	24,347
St Mary Mehabre income	860	-	860	1,310
Collections & Dues	37,488	-	37,488	28,177
Prayers	-	-	-	300
Memorial	520	-	520	1,060
Funeral	400	-	400	-
Baptism	1,372	-	1,372	1,210
Tithes	2,175	-	2,175	2,079
Clergy Fund	360	-	360	910
Annual/ Church Outings	1,844	-	1,844	1,178
Candle Box Collection	67	-	67	108
Sponsorship/ Pledges	6,599	-	6,599	13,617
Miscellaneous Income	1,838	-	1,838	315
Total General Ministry Income	80,437	-	80,437	75,906
Project Income				
Building Pledges	-	32,139	32,139	6,038
Fundraising Committee	-	8,208	8,208	597
Auction	-	3,637	3,637	9,315
PayPal	-	3,241	3,241	8,598
Building Fund Donations	-	26,975	26,975	24,921
Bank Interest – Project Account	-	1,299	1,299	1,246
200 Names	-	14,160	14,160	16,172
Grant	-	55,678	55,678	100,000
Entrance Shop	-	41,902	41,902	40,818
Event Income	-	36,447	36,447	65,729
Building Project Sponsorship	-	1,150	1,150	24,840
Ecclesiastical Items	-	-	-	2,500
Sunday School (Hamra Brehan)	-	22,370	22,370	3,409
Miscellaneous Income	-	188	188	246
Total Project Income	-	247,394	247,394	304,429
Total Incoming Resources	80,437	247,394	327,831	380,235

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

3. Resources Expended	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable Activities				
Church Rent	39,245	-	39,245	28,910
Fundraising Committee Expenses	1,089	-	1,089	-
Ministry Insurance	395	-	395	481
Miscellaneous expenses	771	-	771	721
Annual/Church Outings	2,655	-	2,655	1,900
Storage	-	-	-	645
Travel	40	-	40	355
Utility Bills	1,927	-	1,927	1,897
Bank charges	882	-	882	1,304
Multimedia	2,215	-	2,215	1,677
Donations given	300	-	300	200
Accounts/ Audit Expenses	365	-	365	360
PC Administration	519	-	519	877
Clergy Expenses	62	-	62	818
Total Charitable Activities	50,465	-	50,465	40,144
Project Activities				
Mortgage Interest Payments	-	17,886	17,886	18,594
Legal/Professional Fees	-	53,063	53,063	48,594
Utility/ Security Expenses	-	727	727	746
Building Works	-	290,721	290,721	167,064
Building Insurance	-	6,717	6,717	1,574
Fundraising Events Expenses	-	3,126	3,126	10,307
Total Project Activities	-	372,240	372,240	246,879
Total Resources Expended	50,465	372,240	422,705	286,923

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. Tangible Fixed Assets	2024	2023
	£	£
Property Cost/ Valuation brought forward	800,000	1,130,000
Revaluation	-	(330,000)
Total Property Valuation carried forward	800,000	800,000

The charity owns a property which cost £700,000 in 2011 and was value at £800,000 in 2023.

5. Debtors	2024	2023
	£	£
Prepaid expenses and accrued income	24,789	705
Total debtors	24,789	705

6. Cash at bank and in hand	2024	2023
	£	£
Bank Accounts (Current and Deposit)	45,388	203,455
Cash in hand	5,577	1,926
Total Cash at bank and in hand	50,965	205,381

7. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade Creditors	91	158
Accrued expenses	360	11,286
Mortgage Loan Account	26,867	24,471
Total current creditors	27,318	35,915

8. Creditors: amounts falling due after one year	2024	2023
	£	£
Amounts falling due between one and two years	28,783	26,867
Amounts falling due between two and five years	99,098	92,565
Amounts falling due after five years	70,986	106,296
Total long-term creditors	198,867	225,728

Long term creditors relates to the balance of a 20-year mortgage used to fund the property purchase.

9. Movement of Funds

	1 September 2023	Incoming resources	Outgoing resources	31 August 2024
	£	£	£	£
Unrestricted Funds	290,745	80,437	(50,465)	320,717
Restricted Funds	353,698	247,394	(372,240)	228,852
Property Revaluation Reserve	100,000	-	-	100,000
Total	744,443	327,831	(422,705)	649,569

To the Trustees of the Ethiopian Orthodox Church St Mary of Zion (Charity Number 282910).

For the Period I audited, year ended 31st August 2024

Independent Examiners Report.

Respective responsibilities of trustees and examiner

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

The charity is preparing accounts and I am qualified to undertake the Examination being a qualified member of the association of Charities Independent Examiners

It is my responsibility to:

- 1 Examine the accounts under section 145 of the 2011 Act,
2. To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b)) of the 2011 Act,
3. To state whether particular matters have come to my attention.

Basis of independent Examiner's report

My examination was carried out in accordance with general direction 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 the 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 matter has come to my attention which gives me reasonable cause to believe that in, any material respect, that the requirements to:

- Keep accounting records in accordance with Section 130 of the 2011 Act; and
- Prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- Have not been met; or to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached .

Signed.....

Date....13th June 2025.....

Sam Tanyi, AAT, MLIBF, MACIE

13 Arkley Road

London

E17 7PD

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales - Charity number 282910

Accounts

ETHIOPIAN ORTHODOX CHURCH

ST. MARY OF ZION

CHARITY REGISTRATION NUMBER 282910

TRUSTEES REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS

	Page
Trustees' annual report	2 – 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 11
Independent examiner's report	12

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

1 Reference and Administrative Details

The principal administrative details are included below:

Charity Number 282910

Charity Name Ethiopian Orthodox Church St Mary of Zion

Registered Address 61 Coopers Lane
London
E10 5DG

Board of Trustees	Status	Date Elected
Mr. Keith Samuels (Kes Haile Maskel)	Priest/ Keyholder	30 April 2008
Mr. Trevor Field (Melaka Sion Habte Mariam)	Priest in Charge	30 April 2008
Mr. Guy Tombs (Tekle Wolde)	Financial Advisor	26 November 2018

Legal Status Registered with Charities Commission

Independent Examiner Sam Tanyi: FAAT. MIFS. MCIE
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E17 7PD

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A key project is the renovation of the property at 229 Lower Clapton Road into a place of worship/community centre in the traditional Ethiopian Orthodox style. The building is already used for a number of church activities including meetings and classes, but work is required to make it fully suitable for the all the required activities. The project was presented for discussion at the annual general meeting. It was then formally approved by a meeting of the parish council and also by a meeting of the trustees. Planning permission for the proposed development is in place and some work has been completed. A re-design has recently taken place and work commenced which is intended to focus efforts on making full use of the building as soon as resources permit.

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ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

membership of which includes a chairperson (the priest in charge), vice chairperson, the General Secretary, Assistant General Secretary, Treasurer and Assistant Treasurer. Selected members of the parish council are also trustees of the charity.

Besides the parish council there are other sub-committees that have been established to carry out the aims and objectives of the EOCSMZ, including:

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- Finance Committee
- Funding Application Committee
- Multimedia Committee
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- Fundraising Committee
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- St. Gabriel Mehabre

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New trustees are appointed from the church membership by unanimous vote of the existing trustees. Every three years there is a formal selection committee formed to manage the re-election of parish council members.

4 Achievements and Performance

Our community continues to support all the fundraising initiated by various committees. This includes events such as auctions of religious items including icons, church outings, major donations, sponsorship of key initiatives by members, selling tea, coffee and refreshments from the kitchen after services, an internal shop selling religious items and a church entrance shop which serves the community prior to entering the church before the liturgical service.

There has been a significant uplift in Fundraising Committee activities, focussed on generating the funds required for the redevelopment of the church at 229 Lower Clapton Road. Key events included the cultural event in March, a sports event in May and again in July. Additionally Barnabas Aid International provided a grant of £100,000 towards the project.

5 Financial Review

There has been an increase in general ministry income, from £66,849 to £79,015 mostly due to increased collections and rent pledges. Restricted fund income has increased from £49,650 to £301,020 due to several successful fundraising events, the successful application for a grant from Barnabas Aid International and a general increases in building donations, sponsorship and shop sales following the announcement that the building work would re-commence.

There has been a small increase in expenses relating to charitable activities, from £37,285 to

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

£39,844, due to increased church rent costs. Expenses relating to restricted funds have increased from £44,589 to £246,879, due to the revised development plan commencing as well as increased fundraising expenses and mortgage interest costs.

The cash reserves have increased slightly in the last year, from £126,877 to £205,381. This is due to a substantial increase in fund-raising activities which has exceeded the development costs incurred in the year. The mortgage liability has continued to reduce, falling from £273,485 to £250,199.

This report was approved by the trustees and signed on their behalf by Mr. Trevor Field (Melakà Sion Habte Mariam):

Signed.....*Mr T.D. Field*.....Trustee

Date.....*15/01/2024*.....

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

		2023	2023	2023	2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
General Ministry Income		79,015	-	79,015	66,849
Project Income		-	301,020	301,020	49,650
Total Incoming Resources	2	79,015	301,020	380,035	116,499
Resources Expended					
Charitable Activities		39,844	-	39,844	37,285
Project Activities		-	246,879	246,879	44,589
Total resources Expended	3	39,844	246,879	286,723	81,874
Net Movement in Funds before transfers		39,171	54,141	93,312	34,625
Transfers between funds		-	-	-	-
Other recognised gains/ (losses)		-	(330,000)	(330,000)	-
Total Funds Brought Forward		254,983	726,148	981,131	946,506
Total Funds Carried Forward	9	294,154	450,289	744,443	981,131

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

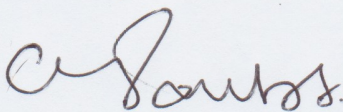
BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	4	800,000	1,130,000
Current Assets			
Debtors	5	705	2,148
Cash at bank and in hand	6	205,381	126,877
Total current assets		206,086	129,025
Creditors: amounts falling due within one year	7	(35,915)	(29,093)
Net current assets		170,171	99,032
Total assets less current liabilities		970,171	1,229,932
Creditors: amounts falling due after one year	8	(225,728)	(248,801)
Net assets		744,443	981,131
Funds of the charity			
Restricted Funds	9	350,289	296,148
Unrestricted Funds	9	294,154	254,983
Property Revaluation Reserve	9	100,000	430,000
Total Funds		744,443	981,131

The notes on pages 7-11 form part of these accounts

The trustees declare that they have approved the above accounts which are signed on their behalf by Mr Guy Tombs (Tekle Wolde):

Signed..........Trustee

Date.....15/01/2024.....

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of property which is included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard FRS102.

b. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

c. Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

d. Investment income

Interest is included when receivable by the charity.

e. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. All resources expended are inclusive of irrecoverable VAT.

f. Tangible fixed assets and depreciation

Property is shown at market value and is not depreciated. Other fixed assets costing more than £500, are capitalised and depreciated on a 25% straight line basis.

g. Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h. Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

i. Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity. Restricted funds can only be used for the purpose the fund was established.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
2. Incoming Resources				
General Ministry Income				
Dues - Cash	1,294	-	1,294	2,782
Dues - Standing Orders	24,347	-	24,347	22,476
St Mary Mehabre income	1,310	-	1,310	1,520
Collections & Dues	28,177	-	28,177	22,192
Prayers	300	-	300	-
Memorial	1,060	-	1,060	615
Funeral	-	-	-	849
Baptism	1,210	-	1,210	1,640
Tithes	2,079	-	2,079	3,966
Clergy Fund	910	-	910	420
Annual/ Church Outings	1,178	-	1,178	3,660
Candle Box Collection	108	-	108	59
Sponsorship/ Pledges	13,517	-	13,517	6,514
Sunday School	3,409	-	3,409	-
Miscellaneous Income	115	-	115	156
Total General Ministry Income	79,015	-	79,015	66,849
Project Income				
Building Pledges	-	6,038	6,038	2,030
Fundraising Committee	-	597	597	60
Auction	-	9,315	9,315	1,365
PayPal	-	8,598	8,598	5
Building Fund Donations	-	24,921	24,921	7,992
Bank Interest – Project Account	-	1,246	1,246	38
200 Names	-	16,172	16,172	14,573
Grant - Barnabas Aid International	-	100,000	100,000	-
Entrance Shop	-	40,818	40,818	11,166
Event Income	-	65,729	65,729	-
Building Project Sponsorship	-	24,840	24,840	1,700
Ecclesiastical Items	-	2,500	2,500	-
Miscellaneous Income	-	246	246	-
Total Project Income	-	301,020	301,020	49,650
Total Incoming Resources	79,015	301,020	380,035	116,499

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

3. Resources Expended	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable Activities				
Church Rent	28,910	-	28,910	20,875
Diocese	-	-	-	1,200
Fundraising Committee Expenses	-	-	-	283
Ministry Insurance	481	-	481	306
Miscellaneous expenses	620	-	621	497
Annual/Church Outings	1,900	-	1,900	2,560
Storage	645	-	645	3,089
Travel	355	-	355	187
Utility Bills	1,897	-	1,897	1,790
Bank charges	1,304	-	1,304	205
Multimedia	1,677	-	1,677	1,322
Donations to Monastery/ Churches	-	-	-	-
Accounts/ Audit Expenses	360	-	360	380
PC Administration	877	-	877	442
Funeral Expenses	-	-	-	3,515
Repair and Maintenance	-	-	-	45
Clergy Expenses	818	-	818	-
Total Charitable Activities	39,844	-	39,844	37,285
Project Activities				
Mortgage Interest Payments	-	18,594	18,594	11,742
Legal/Professional Fees	-	48,594	48,594	31,251
Utility/ Security Expenses	-	746	746	625
Building Works	-	167,064	167,064	100
Building Insurance	-	1,574	1,574	871
Fundraising Events Expenses	-	10,307	10,307	-
Building Repairs	-	-	-	-
Miscellaneous	-	-	-	-
Total Project Activities	-	246,879	246,879	44,589
Total Resources Expended	39,844	286,724	286,723	81,874

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

4. Tangible Fixed Assets	2023	2022
	£	£
Property Cost/ Valuation brought forward	1,130,000	1,130,000
Revaluation	(330,000)	-
Total Property Valuation carried forward	800,000	1,130,000

The charity owns a property at 229 Clapton High Road which cost £700,000 in 2011. The latest independent valuation indicates this has a market value of £800,000.

5. Debtors	2023	2022
	£	£
Prepaid expenses and accrued income	705	2,148
Total debtors	705	2,148

6. Cash at bank and in hand	2023	2022
	£	£
HSBC BMM A/C	139,374	94,684
HSBC Current A/C	3,590	9,389
HSBC Deposit A/C	56,121	5,225
HSBC Project A/C	4,196	14,567
Paypal A/C	174	730
Cash in hand	1,926	2,282
Total Cash at bank and in hand	205,381	126,877

7. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade Creditors	158	137
Accrued expenses	11,286	2,172
Provision	-	2,100
Mortgage Loan Account	24,471	24,684
Total current creditors	35,915	29,093

8. Creditors: amounts falling due after one year	2023	2022
	£	£
Mortgage Loan Account	225,728	248,801
Total long-term creditors	225,728	248,801
Amounts falling due between one and two years	26,867	25,935
Amounts falling due between two and five years	92,565	86,305
Amounts falling due after five years	106,296	136,561

The acquisition of the property at 229 Clapton High Road was part funded by a 20-year repayment mortgage from HSBC.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

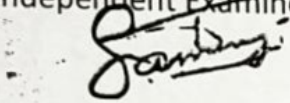
9. Movement of Funds

	At 1 September 2022	Incoming resources	Outgoing resources	Revaluation adjustment	At 31 August 2023
	£	£	£	£	£
Unrestricted Funds	254,983	79,015	(39,844)	-	294,154
Restricted Funds	296,148	301,020	(246,879)	-	350,289
Property Revaluation Reserve	430,000	-	-	(330,000)	100,000
Total	981,131	380,035	(286,723)	(330,000)	744,443

Independent Examiner's report year ending 31/Aug/2023, for
Ethiopian Orthodox Church of St Mary of Zion.

Having reviewed the accounts of this company through the year and
did a final check, I confirm that this company has done nothing
adversely different from their obligations.

Independent Examiner



S. Tanyi FAAT, MIFS, MCIE

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales - Charity number 282910

Accounts

ETHIOPIAN ORTHODOX CHURCH

ST. MARY OF ZION

CHARITY REGISTRATION NUMBER 282910

TRUSTEES REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2021

CONTENTS

	Page
Trustees' annual report	2 – 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 11
Independent examiner's report	12

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

1 Reference and Administrative Details

The principal administrative details are included below:

Charity Number 282910

Charity Name Ethiopian Orthodox Church St Mary of Zion

Registered Address 61 Coopers Lane
London
E10 5DG

		Status	Date Elected
Board of Trustees	Mr. Reginald Henry (Amde Mariam)	Keyholder	23 May 1981 (deceased)
	Mr. Keith Samuels (Kes Haile Maskel)	Priest/ Keyholder	30 April 2008
	Mr. Trevor Field (Melaka Sion Habte Mariam)	Priest in Charge	30 April 2008
	Mr. Guy Tombs (Tekle Wolde)	Financial Advisor	26 November 2018

Legal Status Registered with Charities Commission

Independent Examiner Sam Tanyi: FAAT. MIFS. MCIE
13 Arkley Road
London
E17 7PD

2 Objectives and Activities

Ethiopian Orthodox Church St. Mary of Zion (EOCSMZ) is a branch church Of the Ethiopian Orthodox Tewahedo (EOC), based in London UK. EOCSMZ has been catering for the spiritual, social, cultural and educational needs of her membership for the last 47 years. The EOCSMZ was registered as a charity on 23rd May 1981 with the objective of the propagation of the Gospel of Christ by advancing the EOTC faith and, in particular, charitable works within the Greater London, Africa and the Caribbean Islands. Ordained priests and deacons of the EOCSMZ conduct baptisms, marriages, funerals and other services in accordance with canon law. A key objective is to support families and their children by educating them on the orthodox way of life.

During the year the church has lost faithful members of the church who have departed this world. Memorial services took place to commemorate the life of Amde Mariam (one of the churches founders) and the faithful who are no longer with us.

A key project is the renovation of the property at 229 Lower Clapton Road into a place of worship/community centre in the traditional Ethiopian Orthodox style. The building is already used for a number of church activities including meetings and classes, but work is required to make it fully suitable for the all the required activities. The project was presented for discussion at the annual general meeting. It was then formally approved by a meeting of the parish council and also by a meeting of the trustees. Planning permission for the proposed development is in place and some work has been completed. A re-design has recently taken place which is intended to focus efforts on making full use of the building as soon as resources permit.

3 Structure, Governance and Management

The EOTCSMZ is constituted as a trust. The governing body of the EOTCSMZ is the parish council, the membership of which includes a chairperson (the priest in charge), vice chairperson, the General Secretary, Assistant General Secretary, Treasurer and Assistant Treasurer. Selected members of the parish council are also trustees of the charity.

Besides the parish council there are other sub-committees that have been established to carry out the aims and objectives of the EOCSMZ, including:

- Clergy Committee
- Finance Committee
- Funding Application Committee
- Multimedia Committee
- Building Maintenance Committee
- Fundraising Committee
- Sembete (Festival) Events Committee
- St. Mary Mehabre
- Evangelism Committee
- St. Tekle Haymanot Youth Association
- St. Gabriel Mehabre

The annual activities and financial status of EOCSMZ are reported to the congregation every year in September. Our parish council also has a bi-annual meeting in March to monitor the half yearly progress. All sub-committees also submit progress reports at these meetings. All trustees, parish council members, committee members as well as priests and deacons are voluntary workers.

New trustees are appointed from the church membership by unanimous vote of the existing trustees. Every three years there is a formal selection committee formed to manage the re-election of parish council members.

4 Achievements and Performance

Our community continues to support all the fundraising initiated by various committees. This includes events such as auctions of religious items including icons, church outings, major donations, sponsorship of key initiatives by members, selling tea, coffee and refreshments from the kitchen after services, an internal shop selling religious items and a church entrance shop which serves the community prior to entering the church before the liturgical service.

Although the COVID pandemic has continued to have some impact, church activities are now returning to normal, with the Fundraising Committee activities see growth as a result including increased entrance shop sales and income from church outings.

5 Financial Review

There has been an increase in general ministry income, from £49,372 to £66,849 mostly due to increased collections since services have returned to normal. Restricted fund income has increased from £35,806 to £49,650 due to shop sales and fundraising recovering since lockdown.

There has been a small increase in expenses relating to charitable activities, from £27,794 to £37,285, primarily due to increased church rent costs. Expenses relating to restricted funds have decreased from £110,801 to £44,589, due to the main development work stopping, with a focus on the re-design.

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The cash reserves have increased slightly in the last year, from £117,387 to £126,877. This is due to a combination of reduced project expenditure and income from church collections and fund-raising activities returning to their normal levels, now that the effects of the COVID 19 pandemic are reducing. The mortgage liability has continued to reduce, falling from £298,331 to £273,485.

This report was approved by the trustees and signed on their behalf by Mr. Trevor Field (Melaka Sion Habte Mariam):

Signed.....*Mr T.D. Field*.....Trustee

Date.....*05/10/2022*.....

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2022	2022	2021
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming Resources					
General Ministry Income		66,849	-	66,849	49,372
Project Income		-	49,650	49,650	35,806
Total Incoming Resources	2	66,849	49,650	116,499	85,178
Resources Expended					
Charitable Activities		37,285	-	37,285	27,794
Project Activities		-	44,589	44,589	110,801
Total resources Expended	3	37,285	44,589	81,874	138,595
Net Movement in Funds before transfers		29,564	5,061	34,625	(53,417)
Transfers between funds		-	-	-	-
Other recognised gains/ (losses)		-	-	-	-
Total Funds Brought Forward		225,419	721,087	946,506	999,923
Total Funds Carried Forward	9	254,983	726,148	981,131	946,506

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION


BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	4	<u>1,130,000</u>	<u>1,130,000</u>
Current Assets			
Debtors	5	2,148	-
Cash at bank and in hand	6	126,877	117,387
Total current assets		<u>129,025</u>	<u>117,387</u>
Creditors: amounts falling due within one year	7	(29,093)	(28,528)
Net current assets		99,032	88,859
Total assets less current liabilities		<u>1,229,932</u>	<u>1,218,859</u>
Creditors: amounts falling due after one year	8	(248,801)	(272,353)
Net assets		<u>981,131</u>	<u>946,506</u>
Funds of the charity			
Restricted Funds	9	296,148	291,087
Unrestricted Funds	9	254,983	225,419
Property Revaluation Reserve	9	430,000	430,000
Total Funds		<u>981,131</u>	<u>946,506</u>

The notes on pages 7-11 form part of these accounts

The trustees declare that they have approved the above accounts which are signed on their behalf by Mr Guy Tombs (Tekle Wolde):

Signed..........Trustee

Date.....5/10/22.....

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of property which is included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard FRS102.

b. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

c. Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

d. Investment income

Interest is included when receivable by the charity.

e. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. All resources expended are inclusive of irrecoverable VAT.

f. Tangible fixed assets and depreciation

Property is shown at market value and is not depreciated. Other fixed assets costing more than £500, are capitalised and depreciated on a 25% straight line basis.

g. Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h. Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

i. Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity. Restricted funds can only be used for the purpose the fund was established.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2. Incoming Resources	2022	2022	2022	2021
	£	£	£	£
General Ministry Income				
Dues - Cash	2,782	-	2,782	980
Dues - Standing Orders	22,476	-	22,476	23,848
St Mary Mehabre income	1,520	-	1,520	1,260
Collections & Dues	22,192	-	22,192	13,856
Fundraising Committee	-	-	-	184
Memorial	615	-	615	410
Funeral	849	-	849	-
Baptism	1,640	-	1,640	1,210
Tithes	3,966	-	3,966	4,119
Clergy Fund	420	-	420	360
Annual/ Church Outings	3,660	-	3,660	660
Candle Box Collection	59	-	59	416
Sponsorship/ Pledges	6,514	-	6,514	1,701
Miscellaneous Income	156	-	156	638
Total General Ministry Income	66,849	-	66,849	49,372
Project Income				
Building Pledges	-	2,030	2,030	1,542
Fundraising Committee	-	60	60	543
Auction	-	1,365	1,365	60
PayPal	-	260	5	2,185
Building Fund Donations	-	8,200	7,992	4,545
Bank Interest – Project Account	-	38	38	10
200 Names	-	14,573	14,573	20,282
Sembete Committee income	-	-	-	209
Entrance Shop	-	21,424	11,166	3,230
Event Income	-	-	-	50
Building Project Sponsorship	-	1,700	1,700	1,900
Ecclesiastical Items	-	-	-	1,250
Total Project Income	-	49,650	49,650	35,806
Total Incoming Resources	66,849	49,650	116,499	85,178

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. Resources Expended	2022	2022	2022	2021
	£	£	£	£
Charitable Activities				
Church Rent	20,875	-	20,875	12,259
Diocese	1,200	-	1,200	2,400
Fundraising Committee Expenses	283	-	283	998
Ministry Insurance	306	-	306	404
Miscellaneous expenses	642	-	497	11
Annual/Church Outings	2,560	-	2,560	2,385
Storage	3,089	-	3,089	3,345
Travel	187	-	187	195
Utility Bills	1,790	-	1,790	1,752
Bank charges	209	-	205	107
Multimedia	1,762	-	1,322	1,852
Donations to Monastery/ Churches	-	-	-	625
Accounts/ Audit Expenses	380	-	380	350
PC Administration	442	-	442	892
Funeral Expenses	3,515	-	3,515	-
Repair and Maintenance	45	-	45	-
Total Charitable Activities	37,285	-	37,285	27,794
Project Activities				
Mortgage Interest Payments	-	11,742	11,742	10,725
Legal/Professional Fees	-	31,251	31,251	4,467
Utility/ Security Expenses	-	625	625	603
Building Works	-	100	100	88,766
Building Insurance	-	871	871	5,024
Fundraising Events Expenses	-	-	-	27
Building Repairs	-	-	-	835
Miscellaneous	-	-	-	351
Total Project Activities	-	44,589	44,589	110,801
Total Resources Expended	37,285	44,589	81,874	138,595

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

4. Tangible Fixed Assets	2022	2021
	£	£
Property Cost/ Valuation brought forward	1,130,000	1,130,000
Total Property Valuation carried forward	1,130,000	1,130,000

The charity owns a property at 229 Clapton High Road which cost £700,000 in 2011. Following an independent valuation which took place in 2017, based on the planning permission that had been obtained, this is now showing at market value of £1,130,000.

5. Debtors	2022	2021
	£	£
Prepaid expenses and accrued income	2,148	-
Total debtors	2,148	-

6. Cash at bank and in hand	2022	2021
	£	£
HSBC BMM A/C	94,684	94,646
HSBC Current A/C	9,389	6,811
HSBC Deposit A/C	5,225	3,055
HSBC Project A/C	14,567	6,392
Paypal A/C	730	3,628
Cash in hand	2,282	2,855
Total Cash at bank and in hand	126,877	117,387

7. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade Creditors	137	85
Accrued expenses	2,172	365
Provision	2,100	2,100
Mortgage Loan Account	24,684	25,978
Total current creditors	29,093	28,528

8. Creditors: amounts falling due after one year	2022	2021
	£	£
Mortgage Loan Account	248,801	272,353
Total long-term creditors	248,801	272,353

Amounts falling due between one and two years	25,935	26,886
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Amounts falling due between two and five years	86,305	86,403
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Amounts falling due after five years	136,561	159,064
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The acquisition of the property at 229 Clapton High Road was part funded by a 20-year repayment mortgage from HSBC.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. Movement of Funds

	At 1 September 2021	Incoming resources	Outgoing resources	At 31 August 2022
	£	£	£	£
Unrestricted Funds	225,419	66,849	37,285	254,983
Restricted Funds	721,087	49,650	44,589	726,148
Total	946,506	116,499	81,874	981,131

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2022

I report to the trustees of the Ethiopian Orthodox Church St. Mary of Zion (Charity Number 282910) on the accounts for the year ended 31st August 2022, which are set out on the attached pages 5-11.

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 required for this year. The charity is preparing accounts and I am qualified to undertake the Examination being a qualified member of the association of Charities Independent Examiners

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 the 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 matter has come to my attention which gives me reasonable cause to believe that in, any material respect, that the requirements to:

- keep accounting records in accordance with section 130 of the 2011 Act; and
- prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed.....



Sam Tanyi, ^{F A A C} FMAAT, MLIBF, MACIE
13 Arkley Road
London
E17 7PD

Date.....

05/10/2022

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales - Charity number 282910

Accounts

ETHIOPIAN ORTHODOX CHURCH

ST. MARY OF ZION

CHARITY REGISTRATION NUMBER 282910

TRUSTEES REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2021

CONTENTS

	Page
Trustees' annual report	2 – 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 11
Independent examiner's report	12

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

1 Reference and Administrative Details

The principal administrative details are included below:

Charity Number 282910

Charity Name Ethiopian Orthodox Church St Mary of Zion

Registered Address 61 Coopers Lane
London
E10 5DG

Board of Trustees		Status	Date Elected
	Mr. Reginald Henry (Amde Mariam)	Keyholder	23 May 1981
	Mr. Keith Samuels (Kes Haile Maskel)	Priest/ Keyholder	30 April 2008
	Mr. Trevor Field (Melaka Sion Habte Mariam)	Priest in Charge	30 April 2008
	Mr. Guy Tombs (Tekle Wolde)	Financial Advisor	26 November 2018

Legal Status Registered with Charities Commission

Independent Examiner Sam Tanyi: FMAAT, MIFS, MCIE
13 Arkley Road
London
E17 7PD

2 Objectives and Activities

Ethiopian Orthodox Church St. Mary of Zion (EOCSMZ) is a branch church Of the Ethiopian Orthodox Tewahedo (EOC), based in London UK. EOCSMZ has been catering for the spiritual, social, cultural and educational needs of her membership for the last 46 years. The EOCSMZ was registered as a charity on 23rd May 1981 with the objective of the propagation of the Gospel of Christ by advancing the EOTC faith and, in particular, charitable works within the Greater London, Africa and the Caribbean Islands. Ordained priests and deacons of the EOCSMZ conduct baptisms, marriages, funerals and other services in accordance with canon law. A key objective is to support families and their children by educating them on the orthodox way of life.

A key project is the renovation of the property at 229 Lower Clapton Road into a place of worship/community centre in the traditional Ethiopian Orthodox style. The project was presented for discussion at the annual general meeting. It was then formally approved by a meeting of the parish council and also by a meeting of the trustees. Planning permission for the proposed development is in place and some work has been completed, however further work is required to bring the structure up to a standard that will enable it to be used by members.

3 Structure, Governance and Management

The EOTCSMZ is constituted as a trust. The governing body of the EOTCSMZ is the parish council, the membership of which includes a chairperson (the priest in charge), vice chairperson, the General Secretary, Assistant General Secretary, Treasurer and Assistant Treasurer. Selected members of the parish council are also trustees of the charity.

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Besides the parish council there are other sub-committees that have been established to carry out the aims and objectives of the EOCSMZ, including:

- Clergy Committee
- Finance Committee
- Funding Application Committee
- Multimedia Committee
- Building Maintenance Committee
- Fundraising Committee
- Sembete (Festival) Events Committee
- St. Mary Mehabre
- Evangelism Committee
- St. Tekle Haymanot Youth Association
- St. Gabriel Mehabre

The annual activities and financial status of EOCSMZ are reported to the congregation every year in September. Our parish council also has a bi-annual meeting in March to monitor the half yearly progress. All sub-committees also submit progress reports at these meetings. All trustees, parish council members, committee members as well as priests and deacons are voluntary workers.

New trustees are appointed from the church membership by unanimous vote of the existing trustees. Every three years there is a formal selection committee formed to manage the re-election of parish council members.

4 Achievements and Performance

Our community continues to support all the fundraising drive initiated by various committees. This includes events such as auctions of religious items including icons, major donations, sponsorship of key initiatives by members, selling tea, coffee and refreshments from the kitchen after services, an internal shop selling religious items and a church entrance shop which serves the community prior to entering the church before the liturgical service.

The COVID pandemic has resulted in a number of events were cancelled, although services have been operating since the end of the main lockdown period.

5 Financial Review

There has been a decrease in general ministry income, from £58,075 to £49,372 however this is largely due to gift aid reclaims not yet being made in 2021 compared with 2020 which included two years claims (totalling £8,290). Project income has decreased from £113,660 to £35,806 due to the effects of COVID 19 reducing the number of services and preventing a number of planned fundraising events.

There has been a small increase in expenses relating to charitable activities, from £25,292 to £27,794, primarily due to increased church rent costs and storage costs. Expenses relating to project activities have decreased from £145,426 to £110,801, due to the main development work stopping, with a focus on making the building weather-tight.

The work on the building project means that cash reserves have fallen slightly in the last year, from £195,007 to £117,387. The COVID 19 pandemic and related lockdown meant that additional fundraising that was planned to take place to fund the project expenses could not take place. The mortgage liability has continued to reduce, falling from £320,453 to £298,331.

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Although EOTCSMZ does not currently have sufficient reserves to complete the full renovation, the building is already being used for a number of church activities including meetings and classes and investigations are underway into the feasibility of limited improvements that could be funded by existing resources that would enable members to make better use of the church building.

This report was approved by the trustees and signed on their behalf by Mr Keith Samuels (Kes Haile Maskel):

Signed *K. Samuels* Trustee

Date 19/4/22

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Incoming Resources					
General Ministry Income		49,372	-	49,372	58,075
Project Income		-	35,806	35,806	113,660
Total Incoming Resources	2	49,372	35,806	85,178	171,735
Resources Expended					
Charitable Activities		27,794	-	27,794	25,292
Project Activities		-	110,801	110,801	145,426
Total resources Expended	3	27,794	110,801	138,595	170,718
Net Movement in Funds before transfers		21,578	(74,995)	(53,417)	1,017
Transfers between funds		-	-	-	-
Other recognised gains/ (losses)		-	-	-	-
Total Funds Brought Forward		203,841	796,082	999,923	998,906
Total Funds Carried Forward	9	225,419	721,087	946,506	999,923

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION


BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	4	1,130,000	1,130,000
Current Assets			
Debtors	5	-	10,047
Cash at bank and in hand	6	117,387	195,007
Total current assets		117,387	205,054
Creditors: amounts falling due within one year	7	(28,528)	(36,801)
Net current assets		88,859	168,253
Total assets less current liabilities		1,218,859	1,298,253
Creditors: amounts falling due after one year	8	(272,353)	(298,330)
Net assets		946,506	999,923
Funds of the charity			
Restricted Funds	9	291,087	366,082
Unrestricted Funds	9	225,419	203,841
Property Revaluation Reserve	9	430,000	430,000
Total Funds		946,506	999,923

The notes on pages 7-11 form part of these accounts

The trustees declare that they have approved the above accounts which are signed on their behalf by Mr Guy Tombs (Tekle Wolde):

Signed  Trustee

Date 19 April 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of property which is included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard FRS102.

b. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

c. Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

d. Investment income

Interest is included when receivable by the charity.

e. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. All resources expended are inclusive of irrecoverable VAT.

f. Tangible fixed assets and depreciation

Property is shown at market value and is not depreciated. Other fixed assets costing more than £500, are capitalised and depreciated on a 25% straight line basis.

g. Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h. Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

i. Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity. Restricted funds can only be used for the purpose the fund was established.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
2. Incoming Resources				
General Ministry Income				
Dues - Cash	980	-	980	960
Dues - Standing Orders	23,848	-	23,848	29,515
St Mary Mehabre income	1,260	-	1,260	1,420
Collections & Dues	13,586	-	13,856	10,421
Gift Aid	-	-	-	8,290
Fundraising Committee	184	-	184	951
Memorial	410	-	410	340
Baptism	1,210	-	1,210	660
Tithes	4,119	-	4,119	2,440
Clergy Fund	360	-	360	380
Bible Studies	-	-	-	220
Annual/ Church Outings	660	-	660	-
Candle Box Collection	416	-	416	401
Donations	1,701	-	1,701	-
Miscellaneous Income	638	-	638	2,077
Total General Ministry Income	49,372	-	49,372	58,075
Project Income				
Building Pledges	-	1,542	1,542	7,270
Fundraising Committee	-	543	543	9,171
Auction	-	60	60	2,765
PayPal	-	2,185	2,185	4,055
Building Fund Donations	-	4,545	4,545	9,959
Bank Interest – Project Account	-	10	10	105
200 Names	-	20,282	20,282	25,462
Sembete Committee income	-	209	209	2,517
Entrance Shop	-	3,230	3,230	6,932
Event Income	-	50	50	3,060
Building Project Sponsorship	-	1,900	1,900	26,944
Ecclesiastical Items	-	1,250	1,250	15,420
Total Project Income	-	35,806	35,806	113,660
Total Incoming Resources	49,372	35,806	85,178	171,735

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. Resources Expended	2021	2021	2021	2020
	£	£	£	£
Charitable Activities				
Church Rent	12,259	-	12,259	10,500
Diocese	2,400	-	2,400	2,400
Fundraising Committee Expenses	998	-	998	-
Ministry Insurance	404	-	404	350
Miscellaneous expenses	11	-	11	-
Annual/Church Outings	2,385	-	2,385	-
Storage	3,345	-	3,345	2,669
Travel	195	-	195	2,561
Utility Bills	1,752	-	1,752	1,726
Bank charges	107	-	107	-24
Multimedia	1,852	-	1,852	124
Donations to Monastery/ Churches	625	-	625	1,000
Accounts/ Audit Expenses	365	-	350	350
PC Administration	892	-	892	1,066
Hall/Venue Hire	-	-	-	900
Funeral Expenses	-	-	-	1,000
Repair and Maintenance	-	-	-	79
Miscellaneous	204	-	-	121
Shop Purchases	-	-	-	470
Total Charitable Activities	27,794	-	27,794	25,292
Project Activities				
Mortgage Interest Payments	-	10,725	10,725	12,357
Legal/Professional Fees	-	4,467	4,467	72,705
Utility/ Security Expenses	-	603	603	3,120
Building Works	-	88,766	88,766	43,047
Building Insurance	-	5,024	5,024	9,386
Fundraising Events Expenses	-	27	27	4,761
Building Repairs	-	835	835	-
Miscellaneous	-	350	351	50
Total Project Activities	-	110,801	110,801	145,426
Total Resources Expended	27,794	110,801	138,595	170,718

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

4. Tangible Fixed Assets	2021	2020
	£	£
Property Cost/ Valuation brought forward	1,130,000	1,206,648
Building improvements written off	-	(£76,648)
Total Property Valuation carried forward	1,130,000	1,130,000

The charity owns a property at 229 Clapton High Road which cost £700,000 in 2011. Following an independent valuation which took place in 2017, based on the planning permission that had been obtained, this is now showing at market value of £1,130,000.

5. Debtors	2021	2020
	£	£
Other debtors	-	10,047
Total debtors	-	10,047

6. Cash at bank and in hand	2021	2020
	£	£
HSBC BMM A/C	94,646	76,870
HSBC Current A/C	6,811	14,217
HSBC Deposit A/C	3,055	3,855
HSBC Project A/C	6,392	91,900
Paypal A/C	3,628	4,903
Cash in hand	2,855	3,262
Total Cash at bank and in hand	117,387	195,007

7. Creditors: amounts falling due within one year	2021	2020
	£	£
Trade Creditors	85	9,228
Accrual	365	3,350
Provision	2,100	2,100
Mortgage Loan Account	25,978	22,123
Total current creditors	28,528	36,801

8. Creditors: amounts falling due after one year	2021	2020
	£	£
Mortgage Loan Account	272,353	298,330
Total long-term creditors	272,353	298,330

Amounts falling due between one and two years	26,886	25,978
Amounts falling due between two and five years	86,403	83,486
Amounts falling due after five years	159,064	188,866

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

The acquisition of the property at 229 Clapton High Road was part funded by a 20-year repayment mortgage from HSBC.

9. Movement of Funds

	At 1 September 2020	Incoming resources	Outgoing resources	At 31 August 2021
	£	£	£	£
Unrestricted Funds	203,841	49,372	27,794	225,419
Restricted Funds	796,082	35,806	110,801	721,087
Total	999,923	85,178	138,595	946,506

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2021

I report to the trustees of the Ethiopian Orthodox Church St. Mary of Zion (Charity Number 282910) on the accounts for the year ended 31st August 2021, which are set out on the attached pages 5-11.

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 required for this year. The charity is preparing accounts and I am qualified to undertake the Examination being a qualified member of the association of Charities Independent Examiners

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 the 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 matter has come to my attention which gives me reasonable cause to believe that in, any material respect, that the requirements to:

- keep accounting records in accordance with section 130 of the 2011 Act; and
- prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. The Ethiopians have always consulted when in doubt.

Signed.....

Date.....17/4/2022

Sam Tanyi, FMAAt, MLIBF, MACIE
13 Arkley Road
London
E17 7PD

THE ETHIOPIAN ORTHODOX CHURCH ST MARY OF ZION

England & Wales - Charity number 282910

Accounts

ETHIOPIAN ORTHODOX CHURCH

ST. MARY OF ZION

TRUSTEES REPORT AND FINANCIAL

STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

(CHARITY REGISTRATION NUMBER 282910)

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2020

CONTENTS

	Page
Trustees' annual report	2 – 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 – 11
Independent examiner's report	12

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

1 Reference and Administrative Details

The principal administrative details are included below:

Charity Number 282910

Charity Name Ethiopian Orthodox Church St Mary of Zion

Registered Address 61 Coopers Lane
London
E10 5DG

Board of Trustees		Status	Date Elected
	Mr. Reginal Henry (Amde Mariam)	Keyholder	23 May 1981
	Mr. Keith Samuels (Kes Haile Maskel)	Priest/ Keyholder	30 April 2008
	Mr. Trevor Field (Melaka Sion Habte Mariam)	Priest in Charge	30 April 2008
	Mr. Guy Tombs (Tekle Wolde)	Financial Advisor	26 November 2018
	Mr. Tafari Lewis (Gebre Mariam) (resigned effective 1 September 2020)	Technical Advisor	30 April 2008

Legal Status Registered with Charities Commission

Independent Examiner Sam Tanyi: FMAAT, MIFS, MCIE
13 Arkley Road
London
E17 7PD

2 Objectives and Activities

Ethiopian Orthodox Church St. Mary of Zion (EOCSMZ) is a branch church Of the Ethiopian Orthodox Tewahedo (EOC), based in London UK. EOCSMZ has been catering for the spiritual, social, cultural and educational needs of her membership for the last 45 years. The EOCSMZ was registered as a charity on 23rd May 1981 with the objective of the propagation of the Gospel of Christ by advancing the EOTC faith and, in particular, charitable works within the Greater London, Africa and the Caribbean Islands. Ordained priests and deacons of the EOCSMZ conduct baptisms, marriages, funerals and other services in accordance with canon law. A key objective is to support families and their children by educating them on the orthodox way of life.

A key project is the renovation of the property at 229 Lower Clapton Road into a place of worship/community centre in the traditional Ethiopian Orthodox style. The property was acquired in 2011 and planning permission for the proposed development is in place. Although a contractor had been appointed, and work commenced in June 2019, a number of problems arose including concerns over the quality of the building work, which resulted in the dismissal of the contractor and project manager. After the year end the EOCSMZ obtained quotations with a view to appointing a new contractor however the additional costs of rectifying the substandard work means that it does not currently have the required resources. As a result the project is currently on hold apart from some work to secure the site and roof work to prevent deterioration of the structure.

3 Structure, Governance and Management

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The EOTCSMZ is constituted as a trust. The governing body of the EOTCSMZ is the parish council, the membership of which includes a chairperson (the priest in charge), vice chairperson, the General Secretary, Assistant General Secretary, Treasurer and Assistant Treasurer. Selected members of the parish council are also trustees of the charity.

Besides the parish council there are other sub-committees that have been established to carry out the aims and objectives of the EOCSTMZ, including:

- Clergy Committee
- Finance Committee
- Funding Application Committee
- Multimedia Committee
- Building Maintenance Committee
- Fundraising Committee
- Sembete (Festival) Events Committee
- St. Mary Mehabre
- Evangelism Committee
- St. Tekle Haymanot Youth Association
- St. Gabriel Mehabre

The annual activities and financial status of EOCSTMZ are reported to the congregation every year in September. Our parish council also has a bi-annual meeting in March to monitor the half yearly progress. All sub-committees also submit progress reports at these meetings. All trustees, parish council members, committee members as well as priests and deacons are voluntary workers.

New trustees are appointed from the church membership by unanimous vote of the existing trustees. Every three years there is a formal selection committee formed to manage the re-election of parish council members.

4 Achievements and Performance

Our community continues to support all the fundraising drive initiated by various committees. This include events such as auctions of religious items including icons, major donations, sponsorship of key initiatives by members, selling tea, coffee and refreshments from the kitchen after services, an internal shop selling religious items and a church entrance shop which serves the community prior to entering the church before the liturgical service.

Key activities included the Debra Tabor event. A number of other planned events were cancelled owing to the Covid pandemic. The church being rented at the time could not be adapted to enable services during Covid lockdown meaning that services were stopped. More recently EOTC has been able to rent a church that is more suited to holding services during Covid lockdown.

Despite the impact of the Covid pandemic, the overall level of income for 2020 was significantly higher than 2019, primarily due to sponsorship of various aspects of the projects.

5 Financial Review

There has been an increase in general ministry income, from £54,544 to £58,075 however this is largely due to gift aid reclaims for 2019 and 2020 both being included in the 2020 income (totalling £8,290). Project income has increased from £88,566 to £113,660 due to sponsorship of various aspects of the project, particularly the roof and ecclesiastical items.

There has been a small reduction in expenses relating to charitable activities, from £31,298 to _____

ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

£25,284, primarily due to reduced church rent costs during lockdown. Expenses relating to project activities have decreased from £149,733 to £145,434, due to combined effect of the reduction in the asbestos remediation provision (£104,028) and the right off of building improvement costs. The project expenditure that had previously been capitalised relating to the actual development (£76,648) has been written off owing to the quality concerns over the work done meaning that the property value on the balance sheet has decreased from £1,206,648 to £1,130,000.

The work on the building project means that cash reserves have fallen slightly in the last year, from £236,576 to £195,007, however the additional fund-raising relating to the project sponsorship means that the decline is far smaller than the amount spent on the project. During lockdown the charity took advantage of the option to halt mortgage repayments for five months, however despite this the mortgage liability reduced from £331,530 to £320,453.

Although EOTCSMZ does not currently have sufficient reserves to fully fund the renovation, investigations are underway into alternative phasing approaches that would enable the church to make use of the church building. This would reduce rental costs and allow a wider range of church services to be performed. The Kingdom Bank facility agreement that was previously obtained has expired, however it is expected that a similar facility will be negotiated once the Covid pandemic is over.

This report was approved by the trustees and signed on their behalf by Mr Keith Samuels (Kes Haile Maskel):

Signed K. Samuels H. maskel Trustee

Date 3/6/2021

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Incoming Resources					
General Ministry Income		58,075	-	58,075	54,544
Project Income		-	113,660	113,660	88,566
Total Incoming Resources	2	58,075	113,660	171,735	143,110
Resources Expended					
Charitable Activities		25,284	8	25,292	31,298
Project Activities		-	145,426	145,426	149,733
Total resources Expended	3	25,284	145,434	170,718	181,031
Net Movement in Funds before transfers		32,791	(31,774)	1,017	(37,921)
Transfers between funds		-	-	-	-
Other recognised gains/ (losses)		-	-	-	-
Total Funds Brought Forward		171,050	397,856	568,906	606,827
Total Funds Carried Forward	9	203,841	366,082	569,923	568,906

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible fixed assets	4	1,130,000	1,206,648
Current Assets			
Debtors	5	10,047	1,490
Cash at bank and in hand	6	195,007	236,576
Total current assets		205,054	238,066
Creditors: amounts falling due within one year	7	(36,801)	(125,355)
Net current assets		168,253	112,711
Total assets less current liabilities		1,298,253	1,319,359
Creditors: amounts falling due after one year	8	(298,330)	(320,453)
Net assets		999,923	998,906
Funds of the charity			
Restricted Funds	9	366,082	397,856
Unrestricted Funds	9	203,841	171,050
Property Revaluation Reserve		430,000	430,000
Total Funds		999,923	998,906

The notes on pages 7-11 form part of these accounts

The trustees declare that they have approved the above accounts which are signed on their behalf by Mr Guy Tombs (Tekle Wolde):

Signed Guy Tombs Tekle Wolde Trustee

Date 3/6/21

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, with the exception of property which is included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in: accordance with the Financial Reporting Standard FRS102.

b. Incoming Resources

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

c. Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

d. Investment income

Interest is included when receivable by the charity.

e. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. All resources expended are inclusive of irrecoverable VAT.

f. Tangible fixed assets and depreciation

Property is shown at market value and is not depreciated. Other fixed assets costing more than £500, are capitalised and depreciated on a 25% straight line basis.

g. Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

h. Creditors and provisions

Creditors and provisions are recognised where the charity had a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

i. Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity. Restricted funds can only be used for the purpose the fund was established.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
2. Incoming Resources				
General Ministry Income				
Dues - Cash	960	-	960	2,895
Dues - Standing Orders	29,515	-	29,515	23,918
St Mary Mehabre income	1,420	-	1,420	470
Collections & Dues	10,421	-	10,421	14,900
St Gabriel Mehabre income	-	-	-	106
Gift Aid	8,290	-	8,290	-
Fundraising Committee	951	-	951	3,220
Memorial	340	-	340	375
Funeral	-	-	-	100
Marriage	-	-	-	180
Baptism	660	-	660	1,180
Tithes	2,440	-	2,440	3,437
Clergy Fund	380	-	380	1,010
Bible Studies	220	-	220	833
Annual/ Church Outings	-	-	-	800
Candle Box Collection	401	-	401	515
Donations	-	-	-	580
Miscellaneous Income	2,077	-	2,077	25
Total General Ministry Income	58,075	-	58,075	54,544
Project Income				
Building Pledges	-	7,270	7,270	1,235
Fundraising Committee	-	9,171	9,171	3,050
Auction	-	2,765	2,765	5,850
PayPal	-	4,055	4,055	3,159
Building Fund Donations	-	9,959	9,959	20,784
Bank Interest – Project Account	-	105	105	86
Text Giving	-	-	-	95
200 Names	-	25,462	25,462	20,105
Sembete Committee income	-	2,517	2,517	3,875
Entrance Shop	-	6,932	6,932	7,162
White Envelopes	-	-	-	3,670
Debra Tabor Event	-	3,060	3,060	-
Other Event Income	-	-	-	7,706
Building Project Sponsorship	-	26,944	26,944	11,565
Ecclesiastical Items	-	15,420	15,420	-
Other income	-	-	-	224
Total Project Income	-	113,660	113,660	88,566
Total Incoming Resources	58,075	113,660	171,735	143,110

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

3. Resources Expended	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Charitable Activities				
Church Rent	10,500	-	10,500	13,444
Diocese	2,400		2,400	200
Fundraising Committee Expenses	-	-	-	2,524
Ministry Insurance	350	-	350	348
Miscellaneous expenses	-	-	-	230
Annual/Church Outings	-	-	-	2,222
St Tekle Haymanot	-	-	-	106
Storage	2,669	-	2,669	2,446
Travel	2,561	-	2,561	2,877
Utility Bills	1,726	-	1,726	1,725
Bank charges	-32	8	-24	319
Multimedia	124	-	124	15
Donations to Monastery/ Churches	1,000	-	1,000	-
Accounts/ Audit Expenses	-	-	-	350
PC Administration	1,416	-	1,416	1,138
Hall/Venue Hire	900	-	900	1,641
Funeral Expenses	1,000	-	1,000	1,017
Repair and Maintenance	79	-	79	26
Miscellaneous	121	-	121	670
Shop Purchases	470	-	470	-
Total Charitable Activities	25,284	8	25,292	31,298
Project Activities				
Mortgage Interest Payments	-	12,357	12,357	14,033
Sembete - Welfare Committee costs	-	-	-	50
Legal/Professional Fees	-	72,705	72,705	1,440
Utility/ Security Expenses	-	3,120	3,120	729
Building Works	-	43,047	43,047	106,827
Building Insurance	-	9,386	9,386	4,062
Fundraising Events Expenses	-	4,761	4,761	5,891
Building Repairs	-	-	-	5,756
Loan Facility Application Fee	-	-	-	10,695
Miscellaneous	-	50	50	250
Total Project Activities	-	145,426	145,426	149,733
Total Resources Expended	25,284	145,434	170,718	181,031

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

4. Tangible Fixed Assets	2020	2019
	£	£
Property Cost/ Valuation brought forward	1,206,648	1,130,000
Building Improvements in period	-	76,648
Building improvements written off (see note below)	(£76,648)	-
Total Property Valuation carried forward	1,130,000	1,206,648

The charity owns a property at 229 Clapton High Road which cost £700,000 in 2011. Following an independent valuation which took place in 2017, based on the planning permission that had been obtained, this is now showing at market value of £1,130,000. This same valuation envisaged that the combined value of the church and vicarage once all development is completed would be around £2,540,000. Based on this a decision was taken to capitalise development costs. However, owing to the concerns over quality of work done in 2019, project expenditure that had previously been capitalised has now been written off.

5. Debtors	2020	2019
	£	£
Other debtors	10,047	-
Prepayments	-	1,490
Total debtors	10,047	1,490

6. Cash at bank and in hand	2020	2019
	£	£
HSBC BMM A/C	76,870	50,895
HSBC Current A/C	14,217	5,248
HSBC Deposit A/C	3,855	2,610
HSBC Project A/C	91,900	176,563
Paypal A/C	4,903	1,060
Petty Cash	3,262	200
Total Cash at bank and in hand	195,007	236,576

7. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade Creditors	9,228	7,800
Accrual	3,350	350
Provision (see note below)	2,100	106,128
Mortgage Loan Account	22,123	11,077
Total current creditors	36,801	125,355

As a result of investigations during the development work in 2019 a small amount of asbestos was identified in the roof space and it was assumed more asbestos would be present in other parts of the roof. Quotations at that time indicated that this would cost at least £106,128 to remove and a provision was made for this amount. It has subsequently become clear that the asbestos is restricted to just the one area and this can be more easily dealt with. On this basis the provision has been reduced to £2,100.

THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

8. Creditors: amounts falling due after one year	2020	2019
	£	£
Mortgage Loan Account	298,330	320,453
Total long-term creditors	298,330	320,453
Amounts falling due between one and two years	25,978	22,123
Amounts falling due between two and five years	83,486	80,667
Amounts falling due after five years	188,866	217,663

The acquisition of the property at 229 Clapton High Road was part funded by a 20-year repayment mortgage from HSBC. During the financial year the charity took advantage of an offer to freeze repayments on this mortgage for 5 months (in order to preserve cash flow during the initial Covid lockdown). However, to ensure that the mortgage is still repaid in the original 20-year term, HSBC has increased the monthly repayments.

9. Movement of Funds

	At 1 September 2019	Incoming resources	Outgoing resources	At 31 August 2020
	£	£	£	£
Unrestricted Funds	171,050	58,075	25,284	203,841
Restricted Funds	397,856	113,660	145,434	366,082
Total	568,906	171,735	170,718	569,923

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF THE ETHIOPIAN ORTHODOX CHURCH ST. MARY OF ZION

FOR THE YEAR ENDED 31 AUGUST 2020

I report to the trustees of the Ethiopian Orthodox Church St. Mary of Zion (Charity Number 282910) on the accounts for the year ended 31st August 2020, which are set out on the attached pages 5-10.

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 required for this year. The charity is preparing accounts and I am qualified to undertake the Examination being a qualified member of the association of Charities Independent Examiners

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 the 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 matter has come to my attention which gives me reasonable cause to believe that in, any material respect, that the requirements to:

- keep accounting records in accordance with section 130 of the 2011 Act; and
- prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed.....

Date.....

Sam Tanyi, FMAAt, MLIBF, MACIE
13 Arkley Road
London
E17 7PD