

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

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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

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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.

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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

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 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

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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.

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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

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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 £
3. Resources Expended				
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

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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