

Company registration number: 01617405

Charity registration number: 284929

# King Edward Orthodox Trust Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# King Edward Orthodox Trust Company Limited

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# King Edward Orthodox Trust Company Limited

## Reference and Administrative Details

<b>Trustees</b>	Rev P Sabbas Rev A Alexis Mrs E Castle Fr Niphon E Matthews- appointed 20/09/2023
<b>Secretary</b>	Rev P Sabbas
<b>Registered Office</b>	St. Edward Brotherhood St. Cyprians Avenue Brookwood Woking Surrey GU24 0BL
<b>Company Registration Number</b>	01617405
<b>Charity Registration Number</b>	284929
<b>Bankers</b>	CAF Bank Limited HSBC Bank PLC
<b>Independent Examiner</b>	Anthony Epton Goldwins Limited 75 Maygrove Road London NW6 2EG

# King Edward Orthodox Trust Company Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

### **Objectives and activities**

#### ***Objects and aims***

The principal activity of the company in the year under review was that of the promotion and furtherance of the charitable work and purposes of the Orthodox Church.

#### ***Activity review***

During the year the charity has continued its property maintenance and improvements, the most significant undertakings being the rear church refurbishment and repairs of a turret and a lavatory in the Old Mortuary.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

Nature of governing document King Edward Orthodox Trust Company is a charitable company limited by guarantee and not having a share capital. The company's constitution and governance are laid down in its Memorandum and Articles of Association.

### **Recruitment and appointment of trustees**

The Company Articles of Association provides for a minimum of 4 Trustees and where there is a requirement for new Trustees these would be identified and appointed by the Chairman.

### **Induction and training of trustees**

The Chairman is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

### **Policy on reserves**

The reserves policy is to maintain a level of reserves sufficient to cover the day to day running costs of the company for one year, although this is being allowed to accumulate to fund any future building projects which may be required. Free reserves (unrestricted funds less fixed assets) at 31 March 2024 total £324,177 (2023: £258,626).

### ***Small companies provision statement***

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Rev A Alexis Trustee

# King Edward Orthodox Trust Company Limited

## Independent Examiner's Report to the trustees of King Edward Orthodox Trust Company Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Anthony Epton BA FCA CTA FCIE**  
**Goldwins**  
**Chartered accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

**King Edward Orthodox Trust Company Ltd**  
**Statement of financial activities**  
(incorporating an income and expenditure account)  
**For the year ended 31 March 2024**

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations and legacies	2	79,502	-	79,502	45,899
Investment income	3	2,068	-	2,068	387
<b>Total income</b>		<b>81,570</b>	<b>-</b>	<b>81,570</b>	<b>46,286</b>
<b>Expenditure on:</b>					
Charitable activities:	4	54,788	-	54,788	80,523
<b>Total expenditure</b>		<b>54,788</b>	<b>-</b>	<b>54,788</b>	<b>80,523</b>
<b>Net income / (expenditure) before net Losses / (gains) on investments</b>		<b>26,782</b>	<b>-</b>	<b>26,782</b>	<b>(34,237)</b>
Net gains / (losses) on investments		28,579	-	28,579	(8,219)
<b>Net income / (expenditure) for the year</b>		<b>55,361</b>	<b>-</b>	<b>55,361</b>	<b>(42,456)</b>
<b>Net movement in funds</b>		<b>55,361</b>	<b>-</b>	<b>55,361</b>	<b>(42,456)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		769,661	-	769,661	812,117
<b>Total funds carried forward</b>		<b>825,022</b>	<b>-</b>	<b>825,022</b>	<b>769,661</b>

All of the above results are derived from continuing activities.  
There were no other recognised gains or losses other than those stated above.  
The attached notes form part of these financial statements.

# King Edward Orthodox Trust Company Ltd

## Balance sheet

As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets:</b>					
Tangible assets	8		500,845		511,035
Investments	9		218,414		189,835
			<u>719,259</u>		<u>700,870</u>
<b>Current assets:</b>					
Debtors	10	2,842		2,355	
Cash at bank and in hand		114,749		67,565	
		<u>117,591</u>		<u>69,920</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	11,828		1,129	
<b>Net current assets / (liabilities)</b>			<u>105,763</u>		<u>68,791</u>
<b>Total net assets / (liabilities)</b>	13		<u>825,022</u>		<u>769,661</u>
<b>Funds</b>					
Unrestricted funds:			<u>825,022</u>		<u>769,661</u>
<b>Total funds</b>			<u>825,022</u>		<u>769,661</u>

For the financial year ended 31 March 2024, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on .....  
and signed on their behalf by:

**Rev A Alexis**  
**Trustee**

**Company registration no. 01617405**

The attached notes form part of the financial statements.

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**d) Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**g) Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

**h) 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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

**i) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property	In accordance with the property
Fixtures and fittings	15% on cost
Improvements to property	10% on cost
Monastic house	In accordance with the property

**j) Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has 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 due.



**King Edward Orthodox Trust Company Ltd**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

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**2 Income from donations and legacies**

	Unrestricted	Restricted	<b>2024</b>	<b>2023</b>
	£	£	<b>Total</b>	<b>Total</b>
	£	£	£	£
Donations from individuals	79,502	-	<b>79,502</b>	45,899
	<u>79,502</u>	<u>-</u>	<u><b>79,502</b></u>	<u>45,899</u>

**3 Income from investments**

	Unrestricted	Restricted	<b>2024</b>	<b>2023</b>
	£	£	<b>Total</b>	<b>Total</b>
	£	£	£	£
Bank interest	2,068	-	<b>2,068</b>	387
	<u>2,068</u>	<u>-</u>	<u><b>2,068</b></u>	<u>387</u>

**King Edward Orthodox Trust Company Ltd**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**4 Analysis of expenditure**

	Activity Costs £	Governance costs £	2024 Total £	2023 Total £
Insurance	3,805.00	-	<b>3,805</b>	3,887
Light & Heat	5,197.00	-	<b>5,197</b>	1,948
Telephone	-	-	-	-
Repair and maintenance	32,643.00	-	<b>32,643</b>	9,938
Council tax	1,025.00	-	<b>1,025</b>	996
Depreciation	10,190.00	-	<b>10,190</b>	61,133
Donations	1,000.00	-	<b>1,000</b>	1,679
	<b>53,860</b>	-	<b>53,860</b>	79,581
<u>Support costs</u>				
Independent Examiner	-	864	<b>864</b>	720
Legal fees	-	-	-	-
Bank charges	-	64	<b>64</b>	76
Sundry	-	-	-	-
<b>Total expenditure 2023</b>	<b>53,860</b>	<b>928</b>	<b>54,788</b>	80,523
Total expenditure 2022	-	-	-	80,523

Total expenditure of £54,788 (2023: £80,523) was unrestricted.

**4 Analysis of expenditure (prior year)**

	Activity Costs £	£	2023 Total £	2022 Total £
Insurance	3,887	-	<b>3,887</b>	3,887
Light & Heat	1,948	-	<b>1,948</b>	2,154
Telephone	-	-	-	(185)
Repair and maintenance	9,938	-	<b>9,938</b>	40,800
Council tax	996	-	<b>996</b>	961
Depreciation	61,133	-	<b>61,133</b>	61,133
Donations	1,679	-	<b>1,679</b>	3,685
	<b>79,581</b>	-	<b>79,581</b>	112,435
<u>Support costs</u>				
Independent Examiner	-	720	<b>720</b>	734
Legal fees	-	-	-	(1,668)
Bank charges	-	76	<b>76</b>	102
Sundry	-	-	-	375
<b>Total expenditure 2023</b>	<b>79,581</b>	<b>796</b>	<b>80,523</b>	111,978
Total expenditure 2022	-	-	-	111,978

Total expenditure of £80,523 (2022: £111,978) was unrestricted.

**King Edward Orthodox Trust Company Ltd**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**5 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation	<b>10,189</b>	61,133
Independent Examiner	<b>864</b>	734

**6** No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: Nil).

No trustees have received any reimbursed expenses from the charity during the year (2023: Nil).

**7 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**8 Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Improvements to property £	Monastic house £	<b>Total £</b>
<b>Cost</b>					
At the start of the year	52,500	27,209	550,377	557,039	<b>1,187,125</b>
Additions in year	-	-	-	-	-
Disposals in year	-	-	-	-	-
At the end of the year	<u>52,500</u>	<u>27,209</u>	<u>550,377</u>	<u>557,039</u>	<b><u>1,187,125</u></b>
<b>Depreciation</b>					
At the start of the year	13,676	27,209	546,283	88,923	<b>676,091</b>
Charge for the year	525	-	4,094	5,570	<b>10,189</b>
Eliminated on disposal	-	-	-	-	-
At the end of the year	<u>14,201</u>	<u>27,209</u>	<u>550,377</u>	<u>94,493</u>	<b><u>686,280</u></b>
<b>Net book value</b>					
At the end of the year	<u>38,299</u>	<u>-</u>	<u>-</u>	<u>462,546</u>	<b><u>500,845</u></b>
At the start of the year	<u>38,824</u>	<u>-</u>	<u>4,094</u>	<u>468,116</u>	<b><u>511,034</u></b>

**9 Investments**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Investments at fair value:</b>		
Unlisted investments	<u><b>218,414</b></u>	198,054
	<u><b>218,414</b></u>	<u>198,054</u>
<b>Movements</b>		
Market value at the start of the year	<b>189,835</b>	198,054
Additions at cost		
Net gain / (loss) on revaluation	<u><b>28,579</b></u>	(8,219)
Market value at the end of the year	<u><b>218,414</b></u>	<u>189,835</u>

**King Edward Orthodox Trust Company Ltd**
**Notes to the financial statements**
**For the year ended 31 March 2024**
**10 Debtors**

	2024	2023
	£	£
Gift claim	2,842	2,355
	<u>2,842</u>	<u>2,355</u>

**11 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Accruals	11,828	1,129
	<u>11,828</u>	<u>1,129</u>

**12 Analysis of net assets between funds**

	General unrestricted £	2024 Total funds £	General unrestricted £	2023 Total funds £
Tangible fixed assets	500,845	500,845	511,035	511,035
Investments	218,414	218,414	189,835	189,835
Net current assets	105,763	105,763	68,791	68,791
<b>Net assets at the end of the year</b>	<u>825,022</u>	<u>825,022</u>	<u>769,661</u>	<u>769,661</u>

**Analysis of net assets between funds (prior year)**

	General unrestricted £	2023 Total funds £	General unrestricted £	2022 Total funds £
Tangible fixed assets	511,035	511,035	572,168	572,168
Investments	189,835	189,835	198,054	198,054
Net current assets	68,791	68,791	41,895	41,895
<b>Net assets at the end of the year</b>	<u>769,661</u>	<u>769,661</u>	<u>812,117</u>	<u>812,117</u>

**13. Movements in funds**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
Unrestricted general funds	769,661	110,149	54,788	-	825,022
<b>Total unrestricted funds</b>	<u>769,661</u>	<u>110,149</u>	<u>54,788</u>	<u>-</u>	<u>825,022</u>

**Movements in funds (prior year)**

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
Unrestricted general funds	647,447	38,057	80,523	-	766,027
Non distributable reserves	3,624	-	-	-	3,624
<b>Total unrestricted funds</b>	<u>651,071</u>	<u>38,057</u>	<u>80,523</u>	<u>-</u>	<u>769,651</u>

**14 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

**15 Related party transactions**

There are no related party transactions to disclose for 2024(2023: none).