

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr A Gorgy
Dr B Maxwell
Dr E Morgan
Dr M Moawad

Charity number

299660

Principal address

St Mary & St Shenouda Coptic Orthodox Church
Rickman Hill
Coulsdon
Surrey
CR5 3OS

Independent examiner

R M Holland BSc (Econ) FCA
Holland Harper LLP
26 High Street
Battle
East Sussex
TN33 0EA

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

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ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "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 2019).

Objectives and activities

The charity is a trust and is governed by its Trust Deed. The objects of the charity, as set out in the governing document are to promote the religion of the Coptic Orthodox Church in the south of England.

The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for, who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they lived. St Mary and St Shenouda Coptic Orthodox Church; its trustees, elders and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many Churches in the area, country and all over the world that is re-discovering the excitement of knowing Jesus Christ. The vision is to see the people of the South of England come into this experience of knowing Jesus as their Lord, Saviour and friend.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

To further the above objects and vision, the charity's main activities and achievements were as follows:

The holding of regular church services, Sunday school teaching, bible study classes and youth activities.

Most of the charity's activities are undertaken by volunteers and the charity could not operate effectively without their efforts.

Financial review

During the year income increased by £36,002, to £342,834 and expenditure decreased by £13,520 to £192,787. As a result the surplus for the year increased by £49,522 to £150,047 and the charity's net assets increased by the same amount to £2,973,638. Net current assets increased by £152,174 to £1,440,825.

The trustees have determined that the charity should aim to hold unrestricted cash of no less than £100,000 (which equates to about 8 months' of unrestricted expenditure) so that the charity could continue to operate should income and/or expenditure vary adversely. At the year end, the charity held unrestricted cash of £1,345,591 and the charity is complying with its reserves policy.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The Building Project is currently in a redesign phase due to the necessity to adjust initial plans due to the rising costs of building materials in the current economic climate.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr A Gorgy
Dr B Maxwell
Dr E Morgan
Dr M Moawad

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. HH Pope Tawadrous II appoints the church committee who in turn nominate three to five trustees as per the church constitution.

The charity's custodian trustee is HH Pope Tawadrous II, who holds the title to the property belonging to the charity, without having any management responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key risks and uncertainties

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees' report was approved by the Board of Trustees.

Dr A Gorgy
Trustee

26 October 2023

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

I report to the trustees on my examination of the financial statements of St Mary & St Shenouda Coptic Orthodox Church (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

R M Holland BSc (Econ) FCA
Holland Harper LLP

26 High Street
Battle
East Sussex
TN33 0EA

Dated: 26 October 2023

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	313,916	16,409	330,325	265,328	18,050	283,378
Investments	4	12,509	-	12,509	15,454	-	15,454
Other income	5	-	-	-	8,000	-	8,000
Total income		<u>326,425</u>	<u>16,409</u>	<u>342,834</u>	<u>288,782</u>	<u>18,050</u>	<u>306,832</u>
<u>Expenditure on:</u>							
Charitable activities	6	<u>164,803</u>	<u>27,984</u>	<u>192,787</u>	<u>138,560</u>	<u>67,747</u>	<u>206,307</u>
Gross transfers between funds		-	-	-	(69,728)	69,728	-
Net income/(expenditure) for the year/							
Net movement in funds		161,622	(11,575)	150,047	80,494	20,031	100,525
Fund balances at 1 January 2022		<u>2,175,044</u>	<u>648,547</u>	<u>2,823,591</u>	<u>2,094,550</u>	<u>628,516</u>	<u>2,723,066</u>
Fund balances at 31 December 2022		<u><u>2,336,666</u></u>	<u><u>636,972</u></u>	<u><u>2,973,638</u></u>	<u><u>2,175,044</u></u>	<u><u>648,547</u></u>	<u><u>2,823,591</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	1,349,363		1,351,490	
Investment property	11	183,450		183,450	
		<u>1,532,813</u>		<u>1,534,940</u>	
Current assets					
Debtors	12	58,443		-	
Cash at bank and in hand		1,388,736		1,295,461	
		<u>1,447,179</u>		<u>1,295,461</u>	
Creditors: amounts falling due within one year	13	<u>(6,354)</u>		<u>(6,810)</u>	
Net current assets		1,440,825		1,288,651	
Total assets less current liabilities		<u>2,973,638</u>		<u>2,823,591</u>	
Income funds					
Restricted funds	14	636,972		648,547	
Unrestricted funds		2,336,666		2,175,044	
		<u>2,973,638</u>		<u>2,823,591</u>	

The financial statements were approved by the Trustees on 26 October 2023

Dr A Gorgy
Trustee

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

St Mary & St Shenouda Coptic Orthodox Church is an unincorporated charity registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Is not depreciated (because it is not consumed by use)
Leasehold land and buildings	Is not depreciated (because it is not consumed by use)
Fixtures and fittings	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognised at cost, which includes the purchase cost and any directly attributable expenditure.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	253,473	16,409	269,882	250,734	18,050	268,784
Other	60,443	-	60,443	14,594	-	14,594
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	9,058	12,258
Interest receivable	3,451	3,196
	<u>12,509</u>	<u>15,454</u>

5 Other income

	Total Unrestricted funds	
	2022	2021
	£	£
Government grants Job Retention Scheme	-	8,000
	<u>-</u>	<u>8,000</u>

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Specific Activities 2022 £	Specific Activities 2021 £
Staff costs	96,905	99,589
London Diocesan Fund Contribution	24,339	15,254
Building Project Professional Fees	27,984	67,747
Costs relating to the running and maintenance of the church and its buildings.	32,244	14,418
Donations	1,838	-
	<u>183,310</u>	<u>197,008</u>
Share of support costs (see note 7)	4,113	3,722
Share of governance costs (see note 7)	5,364	5,577
	<u>192,787</u>	<u>206,307</u>
Analysis by fund		
Unrestricted funds	164,803	138,560
Restricted funds	27,984	67,747
	<u>192,787</u>	<u>206,307</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	-	2,127	2,127	-	2,127	2,127
Insurance	3,279	-	3,279	2,919	-	2,919
Management and administrative costs	834	-	834	803	-	803
Independent Examiner Fee	-	3,237	3,237	-	3,450	3,450
	<u>4,113</u>	<u>5,364</u>	<u>9,477</u>	<u>3,722</u>	<u>5,577</u>	<u>9,299</u>
Analysed between Charitable activities	<u>4,113</u>	<u>5,364</u>	<u>9,477</u>	<u>3,722</u>	<u>5,577</u>	<u>9,299</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3

Employment costs

	2022 £	2021 £
Wages and salaries	90,117	87,912
Other pension costs	6,788	11,677
	96,905	99,589

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost				
At 1 January 2022	1,336,289	3,150	91,643	1,431,082
At 31 December 2022	1,336,289	3,150	91,643	1,431,082
Depreciation and impairment				
At 1 January 2022	-	-	79,592	79,592
Depreciation charged in the year	-	-	2,127	2,127
At 31 December 2022	-	-	81,719	81,719
Carrying amount				
At 31 December 2022	1,336,289	3,150	9,924	1,349,363
At 31 December 2021	1,336,289	3,150	12,051	1,351,490

11 Investment property

	2022 £
Cost	
At 1 January 2022 and 31 December 2022	183,450

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	58,443	-

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	6,354	6,810

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 January 2022	Incoming resources	Resources expended
	£	£	£
Building Fund	648,547	16,409	(27,984)

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	755,536	593,827	1,349,363	757,662	1,351,490
Investment properties	183,450	-	183,450	183,450	183,450
Current assets/(liabilities)	1,397,680	43,145	1,440,825	54,719	1,288,651
	2,336,666	636,972	2,973,638	648,547	2,823,591

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	77,091	76,828

ST MARY & ST SHENOUDA COPTIC ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related party transactions

(Continued)

Transactions with related parties

There were no disclosable related party transactions during the year (2021 - none).