

ACCOUNTS FOR YEAR ENDING 31st JANUARY 2020

Registered Charity No. 1111702 in England and Wales

This note should be read in conjunction with the Balance Sheet and Profit and Loss comparisons for the 2019/2020 and 2018/2019 financial years.

OVERVIEW

The Treasurer of the Orthodox Parish of St. Ephraim the Syrian Cambridge (and author of this report) is Mr Simon Connell.

Here we outline the state of our parish finances and the main things that have changed between February 1st 2019 and January 31st 2020.

As at 31st Jan 2020, the Parish had total assets of £182,263.07, which includes £7,073.00 designated for the Building Fund.

INCOME

The parish's total income for the 2019/2020 financial year was £58,555.85 (excluding changes to the building fund and interest from our savings accounts).

General parish income through standing orders and one-off donations was £29,248.02, which is up 16.5% on the previous year.

In-church collections (the collection bowl) are down by 0.8% at £10,220.79.

Candle money is down by 9.6% at £7,009.97.

The PayPal account was opened in early 2012 and since then has been receiving donations made by donors using the 'Donate' button on our website. This year £4,715.00 was given to the parish through the 'Donate' button. This is up on the previous year by 30.5% and some donors continue their recurring payments through the PayPal system.

The Building Fund is discussed below under a separate heading.

POINTS OF NOTE SINCE THE PREVIOUS (Jan 31ST 2019) REPORT

We have included on the Balance Sheet this year all our fixed assets including our new Iconostasis, holy Icons and various other furniture and vessels. Although they have been accumulated over many years this is the first time we have shown them on the Balance Sheet.

A claim to HMRC for a Gift Aid refund was made this year for the year beginning April 6th 2018. We also made a Gift Aid Small Donation Scheme claim (GASDS) on the collection money (up to the maximum amount which is on £8,000 of collection

money giving a GASDS refund of £2000). In total then the Gift Aid refund was £7,362.07.

We continued to donate £300 every three months to an Orthodox priest in Kenya. He in turn paid the tuition fees of a young lady in that country. June's donation was somewhat larger to cover unseen additional expenses including tuition and hostel expenses. We made a final donation to him of £475 at the end of January 2020 to cover the graduation fees of the young lady. This donation ends our help for the young lady in question so we will not be sending any more money to Kenya.

We made donations of £1,000 each to the Holy Cross Monastery in the USA, Jimmy's night-shelter for the homeless and the Cambridge City Foodbank (total £3,000).

Total charitable donations for the year then totalled £4,851.17

RESERVED FUNDS

Since 2005, the parish has had a Building Fund, intended to assist in the purchase of a church building and hall, or the sharing of a building.

As discussed in last years Charity Commission report we now worship at St. Clements Church in Cambridge where our expenses and rent are much higher.

The Building Fund has reduced by £32,308.00 during the 2019/2020 financial year from £39,381.00 to £7,073. This is due to making most of the payments towards a custom-made wrought iron Iconostasis and hand-painted icons. We make further payments of £4,000 pa, to St. Clements PCC towards the renovation work, this will continue every March until March 2023. This is in addition to our rent which is £1,250 per month. The rent however comes out of our general funds, not the BF.

Funds reserved for the building fund do not show up on the Profit and Loss report, because whilst funds have been donated for this purpose they are not considered as profit since they were designated for our use of a designated church building. They do however appear as long-term liabilities on the Balance Sheet and comparisons can be made with the previous year.

DEVELOPMENTS SINCE THE END OF THE FINANCIAL YEAR

Since the end date of the financial year summarised in this report we have made a further donation of £1,000.00 to the Cambridge City Foodbank to help with supporting those affected by the Covid-19 virus.

We have negotiated a 50% discount in our church rent at St. Clements for at least May, June and July 2020 due to our inability to worship because of the Covid-19 virus. The rent for these months will be £625 per month.

We made our final payment to the artisan metal and Icon workers who designed and built the Iconostasis. The Iconostasis is now complete and there will be no further expenses regarding that.

Some donors still choose to make regular standing-order payments specifically for the Building Fund. We are encouraging migration of these donations to the general funds as the Iconostasis is now complete.

FINANCIAL PROCEDURE

On the 31st Jan 2020 the Parish had five operating bank accounts: a Barclays current account, a savings account with Santander, a PayPal account, a Treasurers Reserve account with Triodos and an instant access charity account with Virgin Money. See the Balance Sheet for the amounts in each of these five accounts.

We can claim Gift Aid tax refunds on all donations by Standing Order, Individual donations and donations made through the Donate button on the website. The donors must be paying sufficient UK tax and have completed a Gift Aid form provided by the treasurer.

We also continue to take advantage of the Gift Aid Small Donations Scheme (GASDS) where we can claim tax back on donations made in Church to the collection pot which is passed around the congregation. As of April 6th 2019 GASDS donations must be £30 or less. We cannot use the GASDS mechanism for candle money or Prospora because the rules state that if something is received for a donation then that donation is not eligible. Because of this the candle money and collection money are counted and paid into the Barclays Bank account separately. This GASDS refund is capped at £2,000.00.

The treasurer has now upgraded from 'Quickbooks Pro 2014' accounting package to 'Quickbooks Online' to track our finances and generate financial reports.

Normal expenses are authorised by the Treasurer and the Parish Priest (or possibly the Churchwarden). Any two signatures are required. Major expenses (those over £1000) require authorisation of the Parish Council, while any transaction relating to real estate is authorised by the Trustees.

As far as I am aware the financial reports I have produced are compliant to the Charities Act 2011.

Simon Connell (Treasurer), May 2nd 2020.

Orthodox Parish of St Ephraim

FINANCIAL ACTIVITIES February 2019 - January 2020

	TOTAL		
	FEB 2019 - JAN 2020	FEB 2018 - JAN 2019 (PY)	CHANGE
Income			
Candle Money	7,009.97	7,758.64	-748.67
Collections	10,220.79	10,307.70	-86.91
Donate Button	4,715.00	3,612.00	1,103.00
Gift Aid Refund	7,362.07	9,049.68	-1,687.61
Standing Orders	29,248.02	25,106.59	4,141.43
Total Income	£58,555.85	£55,834.61	£2,721.24
TOTAL	£58,555.85	£55,834.61	£2,721.24
Expenditures			
Administrative Expenses	156.75	447.50	-290.75
Bank Service Charges	459.41	163.61	295.80
Insurance	1,814.69	1,716.08	98.61
Total Administrative Expenses	2,430.85	2,327.19	103.66
Charitable Causes			
Charity Donations	4,851.17	4,320.00	531.17
Total Charitable Causes	4,851.17	4,320.00	531.17
Choir-Related Expenses			
Choirmaster's Honorarium	1,500.00	1,300.00	200.00
Total Choir-Related Expenses	1,500.00	1,300.00	200.00
Consumable Supplies	2,871.45	1,942.41	929.04
Equipment and Non-Consumables	583.51		583.51
Funeral Expenses		1,525.00	-1,525.00
Hospitality Expenses	461.85	516.77	-54.92
Rent			
Church Rent	13,100.00	1,550.00	11,550.00
Room Rent	406.29	1,930.06	-1,523.77
Total Rent	13,506.29	3,480.06	10,026.23
Stipends	3,159.30	3,990.00	-830.70
Parish Priest's Stipend	16,800.00	14,800.00	2,000.00
Total Stipends	19,959.30	18,790.00	1,169.30
Travel Expenses	1,004.01	2,142.09	-1,138.08
Total Expenditures	£47,168.43	£36,343.52	£10,824.91
NET OPERATING INCOME	£11,387.42	£19,491.09	£ -8,103.67
Other Income			
Interest Income	806.68	1,136.83	-330.15
Total Other Income	£806.68	£1,136.83	£ -330.15
NET OTHER INCOME	£806.68	£1,136.83	£ -330.15
NET INCOME/(EXPENDITURE)	£12,194.10	£20,627.92	£ -8,433.82

Orthodox Parish of St Ephraim

BALANCE SHEET COMPARISON

As of January 31, 2020

	TOTAL		
	AS OF JAN 31, 2020	AS OF JAN 31, 2019 (PY)	CHANGE
Fixed Asset			
Tangible assets			
Candle Stands	1,200.00		1,200.00
Choir Music	1,000.00		1,000.00
Furniture	4,000.00		4,000.00
Garments and Coverings	7,200.00		7,200.00
Iconostasis	110,000.00		110,000.00
Icons	18,000.00		18,000.00
Vessels	2,000.00		2,000.00
Total Tangible assets	£143,400.00	£0.00	£143,400.00
Total Fixed Asset	£143,400.00	£0.00	£143,400.00
Cash at bank and in hand			
Barclays Current	18,271.12	37,894.75	-19,623.63
PayPal	735.84	2,032.79	-1,296.95
Santander	13,645.37	13,563.75	81.62
Triodos Treasurer's Reserve	74,446.78	74,001.77	445.01
Virgin Charity Dep Acct	75,163.96	74,883.91	280.05
Total Cash at bank and in hand	£182,263.07	£202,376.97	£ -20,113.90
NET CURRENT ASSETS	£182,263.07	£202,376.97	£ -20,113.90
NET CURRENT ASSETS (LIABILITIES)	£182,263.07	£202,376.97	£ -20,113.90
TOTAL ASSETS LESS CURRENT LIABILITIES	£325,663.07	£202,376.97	£123,286.10
Creditors: amounts falling due after more than one year			
Building Fund	7,073.00	39,381.00	-32,308.00
Total Creditors: amounts falling due after more than one year	£7,073.00	£39,381.00	£ -32,308.00
TOTAL NET ASSETS (LIABILITIES)	£318,590.07	£162,995.97	£155,594.10
Charity funds			
Opening Bal Equity	153,083.26	9,683.26	143,400.00
Retained Earnings	153,312.71	132,684.79	20,627.92
Surplus/(Deficit)	12,194.10	20,627.92	-8,433.82
Total Charity funds	£318,590.07	£162,995.97	£155,594.10

ORTHODOX PARISH OF ST. EPHRAIM THE SYRIAN,
CAMBRIDGE

Charity No: 1111702
Principal Office: 40 Carlyle Road, Cambridge CB4 3DH

Trustees as at 2 June 2020:

Archpriest Raphael Armour (Stewart Francis Armour)
(Rector of the Parish and Chair of Trustees)
Mr Themba Sikhosana (Churchwarden)
Mr Simon Connell (Treasurer)
Ms Elena Lileeva (Secretary)

REPORT FOR THE YEAR ENDED 31 JANUARY 2020

The Trustees are the Rector, Churchwarden, Secretary and Treasurer of the Parish, for the time being.

The parish continues to worship at St Clement's Church, Bridge Street, Cambridge, in accordance with the terms of the Licence Agreement, signed with the Parochial Church Council of St Clement's, in March 2018. The arrangement with St Clement's continued to work well during the year under review.

During the year, the liturgical life of the parish continued. In general between 30 and 40 people attended Great Vespers or Vigil on Saturday evenings and about 110 people worshipped at the Divine Liturgy on Sundays. Some 20% of those worshipping in the parish are below the age of eight years.

The parish continues to maintain as full a liturgical cycle as possible. In addition to services each Saturday evening and Sunday morning, there are also services on the major feast days of the Orthodox Church as well on other weekdays, where possible, especially during Great Lent, Holy Week and Pascha.

Parish Feasts were held on St Ephraim's Day, Pascha and Christmas Day. A Maslenitsa (pre-Lent Party) was held on Forgiveness Sunday. These events are very popular and help maintain cohesion in the parish.

In the year to 31 January 2020, there were two Baptisms, the reception of one adult into the Orthodox Church and one marriage in the parish. There were no funerals during the year.

Our Church School was re-established during the year and meets on alternate Sunday, following the Liturgy. A study group meets at midday, on most Sundays.

Members of the parish continued to undertake visiting and other volunteer work at Addenbrooke's Hospital and were also available to visit sick and housebound parishioners, as necessary. This is an on-going parish activity.

Charitable donations were made during the year to two local organisations:

Jimmy's Night-Shelter
Cambridge City Food Bank

as well as to an Orthodox priest in Kenya and to Holy Cross Monastery, Wayne, WV, USA.

Archpriest Raphael Armour
Chair of the Trustees
2 June 2020

Independent Examiners Report to the Church Council

Report on the financial statements for the year ended 31st January 2020 are set out below.

Respective responsibilities of Church Council and Examiner

The members of the Council are responsible for the preparation of the accounts. The Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 examiners report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

Adrian Dean.
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Pinner,
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