

REGISTERED CHARITY NUMBER: 1120545

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019**

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 15 |

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2019**

| | |
|--------------------------------------|---|
| TRUSTEES | Sister B Ammar (deceased 16.8.20) Sister C Ammar (deceased 11.5.19) Sister G Salameh Reverend A Alexis Mrs T James Rev A Baird |
| PRINCIPAL ADDRESS | Christian Orthodox Convent 26 Brondesbury Park London NW6 7DL |
| REGISTERED CHARITY NUMBER | 1120545 |
| INDEPENDENT EXAMINER | Mr Philip Hayden, FCA Richard Place Dobson Services Limited Chartered Accountants 1 - 7 Station Road Crawley West Sussex RH10 1HT |

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

REPORT OF THE TRUSTEES for the Year Ended 31 December 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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

Objectives and aims

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the past, religious instruction was provided through a regular 'Sunday School', taking in children from three to high teens. Although there is no formal school now, the old pupils, now married, bring their children to attend services, receive Holy Communion and religious instruction. The girls are encouraged to sing and read in the choir, the boys are trained to serve at the altar. The fruits of this labour have produced a priest, a deacon, a choir mistress and readers who have been instructed at the Convent.

Although the sisters are getting older, they continue to visit the sick in hospitals and at home and give support to families in difficult times.

They also arrange funerals and memorial meals for parishioners who have no one to do this for them, as well as holding funeral services and Baptisms.

In reality the Convent is on duty 24 hours a day. During the course of a day many people requiring help and comfort call. The telephone rings day and night with people calling from all over the world asking for prayers, help and guidance.

The Convent is an Oasis for people of many nationalities, providing a warm welcome, love and support.

In March 2007, Bishop Ambrose of Methoni visited the Convent for the Patronal Feast. His visit was a great blessing and gave the Convent an opportunity to host a venue for Orthodox Christians, from a wide variety of cultures to meet the bishop and discuss their problems and needs. It was a very successful day, raising funds for some charities abroad. We in turn made many new acquaintances, who have since visited the Convent and attend our services.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

REPORT OF THE TRUSTEES for the Year Ended 31 December 2019

As a result of the convention, the sisters have introduced more languages in the Divine Liturgy in order to make people feel more at home and this in turn creates a very warm atmosphere in the Convent.

Despite their decline in health over the year, the trustees have continued to spend time this year embracing their responsibilities to ensure their resources continue to be appropriately managed to safeguard the future of the charity.

FINANCIAL REVIEW

Financial position

Net incoming resources for the year totalled £124,750 (2018: net outgoing resources totalled £21,745) as shown on the statement of financial activities on page 6 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been higher throughout the year as the trustees have planned expenditure on the property which is due to continue into 2020. The trustees are also looking at a project to support another local church.

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox Church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets, liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.

The trustees who served during the year were:

Sister Barbara Ammar (deceased 16/8/2020)

Sister Catherine Ammar (deceased 11/5/2019)

Sister Gabriela Salameh

Father Archmandrite Alexis

Mrs Tatiana James

Right Reverend Adrian Baird

The power of appointing new trustees is vested by the Abbess.

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2019**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves and committed future grants and donations from supportive and solvent funders.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 30 December 2020 and signed on its behalf by:

Mrs T James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

Independent examiner's report to the trustees of Christian orthodox convent of the annunciation

I report to the charity trustees on my examination of the accounts of Christian orthodox convent of the annunciation (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Philip Hayden FCA
Richard Place Dobson Services Limited
Chartered Accountants
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Date: 31 December 2020

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2019**

| | Notes | Unrestricted fund £ | Designated Fund £ | Restricted fund £ | 31.12.19 Total funds £ | 31.12.18 Total funds £ |
|--|-------|---------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME FROM | | | | | | |
| Donations and legacies | 2 | 49,211 | - | - | 49,211 | 93,499 |
| Investment income | 3 | <u>31,978</u> | <u>-</u> | <u>-</u> | <u>31,978</u> | <u>36,952</u> |
| Total | | 81,189 | - | - | 81,189 | 130,451 |
| EXPENDITURE ON | | | | | | |
| Charitable activities | | | | | | |
| Provision of Religious Services | | 80,574 | 510 | - | 81,084 | 84,265 |
| Net gains/(losses) on investments | | <u>124,645</u> | <u>-</u> | <u>-</u> | <u>124,645</u> | <u>(67,931)</u> |
| NET INCOME/(EXPENDITURE) | | 125,260 | (510) | - | 124,750 | (21,745) |
| Transfers between funds | 10 | <u>114,929</u> | <u>(114,929)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 240,189 | (115,439) | - | 124,750 | (21,745) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 215,631 | 1,820,572 | - | 2,036,203 | 2,057,948 |
| TOTAL FUNDS CARRIED FORWARD | | <u>455,820</u> | <u>1,705,133</u> | <u>-</u> | <u>2,160,953</u> | <u>2,036,203</u> |

The notes form part of these financial statements

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**BALANCE SHEET
31 December 2019**

| | Notes | Unrestricted fund £ | Designated Fund £ | Restricted fund £ | 31.12.19 Total funds £ | 31.12.18 Total funds £ |
|--|-------|---------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 6 | 465 | 14,790 | - | 15,255 | 15,920 |
| Investments | 7 | - | <u>1,345,711</u> | - | <u>1,345,711</u> | <u>1,198,311</u> |
| | | 465 | 1,360,501 | - | 1,360,966 | 1,214,231 |
| CURRENT ASSETS | | | | | | |
| Debtors | 8 | 341,240 | - | - | 341,240 | - |
| Cash at bank and in hand | | <u>117,678</u> | <u>344,632</u> | - | <u>462,310</u> | <u>825,512</u> |
| | | 458,918 | 344,632 | - | 803,550 | 825,512 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 9 | (3,563) | - | - | (3,563) | (3,540) |
| NET CURRENT ASSETS | | <u>455,355</u> | <u>344,632</u> | - | <u>799,987</u> | <u>821,972</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>455,820</u> | <u>1,705,133</u> | - | <u>2,160,953</u> | 2,036,203 |
| NET ASSETS | | <u>455,820</u> | <u>1,705,133</u> | - | <u>2,160,953</u> | <u>2,036,203</u> |
| FUNDS | | | | | | |
| Unrestricted funds: | 10 | | | | | |
| General fund | | | | | 455,820 | 215,631 |
| Designated Fund | | | | | <u>1,705,133</u> | <u>1,820,572</u> |
| | | | | | <u>2,160,953</u> | <u>2,036,203</u> |
| TOTAL FUNDS | | | | | <u>2,160,953</u> | <u>2,036,203</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 30 December 2020 and were signed on its behalf by:

Mrs T James - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 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) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs now include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

The main activity of the charity is to provide religious services to the community so all costs related to this are classed as direct charitable expenditure and all other costs are allocated as support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------|---|-----------------------------|
| Freehold property | - | Straight line over 50 years |
| Fixtures and fittings | - | 25% on reducing balance |
| Motor vehicles | - | 25% on reducing balance |

All assets costing more than £500 are capitalised.

Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year which the repayment is received.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset Investments and funds held in deposit accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

Financial Instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at the bank and in hand

Cash at the 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.

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES - continued

Key Judgements and Accounting Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The main judgement and accounting estimates included in the accounts are:

- Depreciation - Management has made assumptions and estimated depreciation rates in respect of showing a true and fair view of the assets at the balance sheet date.
- Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

| | 31.12.19 | 31.12.18 |
|-----------|----------------------|-----------------|
| | £ | £ |
| Donations | 39,724 | 32,999 |
| Legacies | <u>9,487</u> | <u>60,500</u> |
| | <u>49,211</u> | <u>93,499</u> |

3. INVESTMENT INCOME

| | 31.12.19 | 31.12.18 |
|--------------------------------|----------------------|-----------------|
| | £ | £ |
| Income from listed investments | 31,208 | 36,203 |
| Deposit account interest | <u>770</u> | <u>749</u> |
| | <u>31,978</u> | <u>36,952</u> |

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

One of the trustees Father Archmandrite Alexis works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

5. 2018 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Designated Fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|------------------------------------|----------------------------------|----------------------------------|------------------------------|
| INCOME FROM | | | | |
| Donations and legacies | 89,099 | - | 4,400 | 93,499 |
| Investment income | <u>36,952</u> | <u>-</u> | <u>-</u> | <u>36,952</u> |
| Total | 126,051 | - | 4,400 | 130,451 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Provision of Religious Services | 79,355 | 510 | 4,400 | 84,265 |
| Net gains/(losses) on investments | <u>(67,931)</u> | <u>-</u> | <u>-</u> | <u>(67,931)</u> |
| NET INCOME/(EXPENDITURE) | (21,235) | (510) | - | (21,745) |
| Transfers between funds | <u>53,810</u> | <u>(53,810)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | 32,575 | (54,320) | - | (21,745) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 183,056 | 1,874,892 | - | 2,057,948 |
| TOTAL FUNDS CARRIED FORWARD | <u>215,631</u> | <u>1,820,572</u> | <u>-</u> | <u>2,036,203</u> |

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

6. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|--|---------------------------|----------------------------------|------------------------|---------------|
| COST | | | | |
| At 1 January 2019 and 31 December 2019 | <u>25,500</u> | <u>46,275</u> | <u>11,916</u> | <u>83,691</u> |
| DEPRECIATION | | | | |
| At 1 January 2019 | 10,200 | 45,655 | 11,916 | 67,771 |
| Charge for year | <u>510</u> | <u>155</u> | <u>-</u> | <u>665</u> |
| At 31 December 2019 | <u>10,710</u> | <u>45,810</u> | <u>11,916</u> | <u>68,436</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2019 | <u>14,790</u> | <u>465</u> | <u>-</u> | <u>15,255</u> |
| At 31 December 2018 | <u>15,300</u> | <u>620</u> | <u>-</u> | <u>15,920</u> |

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-------------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2019 | 1,198,311 |
| Additions | 380,796 |
| Disposals | <u>(337,853)</u> |
| At 31 December 2019 | <u>1,241,254</u> |
| PROVISIONS | |
| Revaluation adjustments | <u>(104,457)</u> |
| NET BOOK VALUE | |
| At 31 December 2019 | <u>1,345,711</u> |
| At 31 December 2018 | <u>1,198,311</u> |

There were no investment assets outside the UK.

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

7. FIXED ASSET INVESTMENTS - continued

| | |
|---------------------|------------------|
| Historical cost: | |
| At 31 December 2019 | <u>1,172,521</u> |
| At 31 December 2018 | <u>1,090,273</u> |

Investments that make up more than 5% of the total value of the portfolio are:

Ishares Core GBP Corp BD Ucits ETF GBP Dist: £83,739

PIMCO Global Advisors IRL Ltd: £79,856

United Kingdom (Government Of) 0.75% BDS: £81,581

United Kingdom (Government Of) 1.25% BDS: £104,406

Revaluation reserves of £173,190 (2018: £108,038) are included in the designated funds.

8. DEBTORS

| | 31.12.19 | 31.12.18 |
|---|-----------------|-----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts recoverable on contract | <u>35,040</u> | <u>-</u> |
| Amounts falling due after more than one year: | | |
| Amounts recoverable on contract | <u>306,200</u> | <u>-</u> |
| Aggregate amounts | <u>341,240</u> | <u>-</u> |

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 | 31.12.18 |
|-----------------|---------------------|---------------------|
| | £ | £ |
| Other creditors | <u>3,563</u> | <u>3,540</u> |

10. MOVEMENT IN FUNDS

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 January 2019 | Movement in funds | | | Balance at 31 December 2019 |
|-----------------|--------------------------------------|-------------------------------|-------------------------------|------------------------------------|--|
| | £ | Incoming resources | Resources expended | Revaluations /Transfers | £ |
| | | £ | £ | £ | |
| Property fund | 15,300 | - | (510) | - | 14,790 |
| Investment fund | <u>1,805,272</u> | - | - | (114,929) | <u>1,690,343</u> |
| | <u><u>1,820,572</u></u> | <u><u>-</u></u> | <u><u>(510)</u></u> | <u><u>(114,929)</u></u> | <u><u>1,705,133</u></u> |

2018

| | Balance at 1 January 2018 | Movement in funds | | | Balance at 31 December 2018 |
|-----------------|--------------------------------------|-------------------------------|-------------------------------|------------------------------------|--|
| | £ | Incoming resources | Resources expended | Revaluations /Transfers | £ |
| | | £ | £ | £ | |
| Property fund | 15,810 | - | (510) | - | 15,300 |
| Investment fund | <u>1,859,082</u> | - | - | (53,811) | <u>1,805,272</u> |
| | <u><u>1,874,892</u></u> | <u><u>-</u></u> | <u><u>(510)</u></u> | <u><u>(53,811)</u></u> | <u><u>1,820,572</u></u> |

The Property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

Restricted Funds

There were no restricted funds in 2019.

**CHRISTIAN ORTHODOX CONVENT OF THE
ANNUNCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

**10. MOVEMENT IN FUNDS - continued
2018**

| | Movement in funds | | | | |
|----------------|--------------------------------------|-------------------------------|-------------------------------|------------------------------------|--|
| | Balance at 1 January 2018 | Incoming resources | Resources expended | Revaluations /Transfers | Balance at 31 December 2018 |
| | £ | £ | £ | £ | £ |
| Romanian Trust | - | 4,400 | (4,400) | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 4,400 | (4,400) | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The Romanian Trust fund represents collection monies received for the Romanian Old Calander Orthodox Parish which were paid over to them during the financial year.

11. RELATED PARTY DISCLOSURES

As members of the Order the Trustees' living expenses during the year were borne by the Trust but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

12. POST BALANCE SHEET EVENTS

As a direct consequence of the Coronavirus (COVID 19) pandemic, and in accordance with the UK government guidelines, Christian Orthodox Convent of the Annunciation ceased all activity that could not be done virtually on 21 March for an indeterminate period.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.