

Orthodox Parish of St. Ephraim the Syrian

Worshipping at: Saint Clement's Church, Bridge Street, Cambridge, CB2 1UF

Treasurer:

Mr Simon Connell, Treasurer
Orthodox Parish of St Ephraim
the Syrian Cambridge
C/O 40 Carlyle Road,
Cambridge, CB4 3DH

ACCOUNTS FOR YEAR ENDING 31st JANUARY 2022

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 2021/2022 and 2020/2021 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 2021 and January 31st 2022.

As at 31st Jan 2022, the Parish had total assets of £189,891.66

INCOME

The parish's total income for the 2021/2022 financial year was £54,356.75 (excluding changes to the building fund, pilgrimage fund, anniversary fund, xmas fund and interest from our savings accounts). This total income was up 1.5% on the previous year.

Specifically:

General parish income through standing orders and one-off donations was £23,910.00, which is down 15.2% on the previous year.

In-church collections (the collection bowl and our contactless 'GoodBox' donation machine) are up by 79.6% at £9,077.85.

Candle money is up by 70.9% at £5887.95.

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 £7,514.91 was given to the parish through the 'Donate' button. This is down on the previous year by 21.6%. Some donors continue their recurring payments through the PayPal system.

It seems that post-Covid people are more keen to donate in-Church rather than electronically by SOs, BACS or the Donate Button.

The Reserved Funds are discussed below under a separate heading.

POINTS OF NOTE SINCE THE PREVIOUS (Jan 31ST 2021) REPORT

A claim to HMRC for a Gift Aid refund was made this year for the year beginning April 6th 2020. 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 £7,966.04.

We donated £1,500 to Jimmys night-shelter, £1,000 to the Diocese of Surozh, £1000 to the Institute for Orthodox Christian Studies and £1,500 to the Cambridge City Foodbank. We made these donations on 22nd of January 2022 and only the cheque written for Jimmy's was actually cashed within the time frame of this report. Since we use cash-based accounting only the donation to Jimmy's shows up in the figures on the Profit and Loss report. The other donations will show up in next year's report.

We made a loan of £2,500 to a parish member, of which £100 has been paid back within this report's financial year.

The £250 owed by a parish member from a loan made last year has been repaid in full.

Total charitable donations (Jimmy's) and loans for the year less loan repayments therefore totalled £3,650.00

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. We are now well established renting and sharing St. Clements church in Cambridge, and we have no plans to move.

Some parishioners prefer that their donations should continue to be set aside for church building related expenses (Icons etc). This varies from person-to-person, though most prefer to pay into our general funds.

We continue to make Building Fund payments of £4,000 pa, to St. Clements PCC towards the church building renovation work, this will continue every March until March 2023. All the money for the custom-built Iconostasis has been paid so apart from this £4,000 we have no major outgoings from the Building Fund.

We also pay church rent which is £1,250 per month. The rent however comes out of our general funds, not the Building Fund.

The Building fund on 31/1/2022 stands at £2,304.80.

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.

We have a pilgrimage fund which is money set-aside for a pilgrimages in general. The visit to Walsingham which was postponed has now taken place. There is £276.93 left over for future pilgrimages. This can also be seen on the Balance Sheet.

The £190 shown as the 'Xmas Fund' was collected separately for the purpose of buying our Priest and his family Christmas presents. It was not until after the period of this report that these funds were released to Fr. Raphael.

In early August 2021 donations were invited towards a gift to celebrate our Priest's 50th anniversary of his marriage to his wife. £1,860 was collected in total. Because the collection and the gift all occurred within the period of this report this reserved fund now totalling £0 does not show up on the balance sheet at all. These figures, and indeed all transactions in and out of all the reserved funds, have been included in the overall income and expense figures submitted to the Charity Commission.

DEVELOPMENTS SINCE THE END OF THE FINANCIAL YEAR

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.

We started a campaign of collecting towards helping refugees of the war in Ukraine who have fled to Poland. We started this 'Ukraine Fund' with £2,500 from parish funds. Very quickly the fund grew and in March 2022 we sent £8,250 to the ELEOS organisation in Poland using our sister-church in Oxford as a conduit. We ended collections for the fund at Pascha (April 24th 2022). We sent the remaining £4,000 in mid-May 2022 which included further donations and all possible Gift-Aid on donations made to the fund.

A further Gift-Aid and GASDS claim was made for the year to April 5th 2022 and £9,673.79 was refunded to us from HMRC on 9th May 2022.

FINANCIAL PROCEDURE

On the 31st Jan 2022 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 will not be attempting to claim Gift Aid on the Pilgrimage fund, Xmas fund or the Anniversary fund as this would be inappropriate or even considered money laundering. We did claim Gift Aid on money collected for the Ukraine Fund.

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.

We use '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 or Secretary). 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), June 1st 2022.

Orthodox Parish of St Ephraim

Financial Activities

February 2021 - January 2022

	TOTAL		
	FEB 2021 - JAN 2022	FEB 2020 - JAN 2021 (PY)	CHANGE
Income			
Candle Money	5,887.95	3,444.57	2,443.38
Collections	9,077.85	5,053.70	4,024.15
Donate Button	7,514.91	9,591.00	-2,076.09
Gift Aid Refund	7,966.04	7,253.75	712.29
Standing Orders	23,910.00	28,195.74	-4,285.74
Total Income	£54,356.75	£53,538.76	£817.99
TOTAL	£54,356.75	£53,538.76	£817.99
Expenditures			
Administrative Expenses	302.51	736.62	-434.11
Bank Service Charges	708.39	669.13	39.26
Insurance	2,475.38	2,457.12	18.26
Total Administrative Expenses	3,486.28	3,862.87	-376.59
Charitable Causes			
Charity Donations	3,650.00	5,500.00	-1,850.00
Total Charitable Causes	3,650.00	5,500.00	-1,850.00
Choir-Related Expenses			
Choirmaster's Honorarium	1,000.00	1,500.00	-500.00
Total Choir-Related Expenses	1,000.00	1,500.00	-500.00
Consumable Supplies	2,911.80	1,304.52	1,607.28
Equipment and Non-Consumables	1,021.56	1,516.70	-495.14
Hospitality Expenses	235.55		235.55
Rent			
Church Rent	15,000.00	12,500.00	2,500.00
Room Rent		283.49	-283.49
Total Rent	15,000.00	12,783.49	2,216.51
Stipends			
Parish Priest's Stipend	16,800.00	16,800.00	0.00
Treasurer's Stipend	3,900.00	3,000.00	900.00
Visiting Clergy's Stipend	200.00	500.00	-300.00
Total Stipends	20,900.00	20,300.00	600.00
Sunday School Expenses	262.75		262.75
Travel Expenses	1,012.24	775.12	237.12
Total Expenditures	£49,480.18	£47,542.70	£1,937.48
NET OPERATING INCOME	£4,876.57	£5,996.06	£ -1,119.49
Other Income			
Interest Income	207.46	849.77	-642.31
Total Other Income	£207.46	£849.77	£ -642.31
NET OTHER INCOME	£207.46	£849.77	£ -642.31
NET INCOME/(EXPENDITURE)	£5,084.03	£6,845.83	£ -1,761.80

Orthodox Parish of St Ephraim

Balance Sheet Comparison

As of January 31, 2022

	TOTAL		
	AS OF JAN 31, 2022	AS OF JAN 31, 2021 (PY)	CHANGE
Fixed Asset			
Tangible assets			
Candle Stands	1,200.00	1,200.00	0.00
Choir Music	1,000.00	1,000.00	0.00
Furniture	4,000.00	4,000.00	0.00
Garments and Coverings	7,200.00	7,200.00	0.00
Iconostasis	110,000.00	110,000.00	0.00
Icons	18,000.00	18,000.00	0.00
Vessels	2,000.00	2,000.00	0.00
Total Tangible assets	£143,400.00	£143,400.00	£0.00
Total Fixed Asset	£143,400.00	£143,400.00	£0.00
Cash at bank and in hand			
Barclays Current	24,334.90	16,837.75	7,497.15
PayPal	1,243.42	1,160.82	82.60
Santander	13,689.75	13,688.48	1.27
Triodos Treasurer's Reserve	74,749.29	74,687.88	61.41
Virgin Charity Dep Acct	75,874.30	75,729.52	144.78
Total Cash at bank and in hand	£189,891.66	£182,104.45	£7,787.21
NET CURRENT ASSETS	£189,891.66	£182,104.45	£7,787.21
Creditors: amounts falling due within one year			
Current Liabilities			
Xmas Fund	190.00		190.00
Total Current Liabilities	£190.00	£0.00	£190.00
Total Creditors: amounts falling due within one year	£190.00	£0.00	£190.00
NET CURRENT ASSETS (LIABILITIES)	£189,701.66	£182,104.45	£7,597.21
TOTAL ASSETS LESS CURRENT LIABILITIES	£333,101.66	£325,504.45	£7,597.21
Creditors: amounts falling due after more than one year			
Building Fund	2,304.80	-160.20	2,465.00
Pilgrimage Fund	276.93	228.75	48.18
Total Creditors: amounts falling due after more than one year	£2,581.73	£68.55	£2,513.18
TOTAL NET ASSETS (LIABILITIES)	£330,519.93	£325,435.90	£5,084.03
Charity funds			
Opening Bal Equity	153,083.26	153,083.26	0.00
Retained Earnings	172,352.64	165,506.81	6,845.83
Surplus/(Deficit)	5,084.03	6,845.83	-1,761.80
Total Charity funds	£330,519.93	£325,435.90	£5,084.03

ORTHODOX PARISH OF ST. EPHRAIM THE SYRIAN,
CAMBRIDGE

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

Trustees as at 1 June 2022:

Archpriest Raphael Armour (Stewart Francis Armour)
(Rector of the Parish and Chair of Trustees)
Mr Themba Sikhosana (Churchwarden) - until 13 October 2021
Ms Valentina Futoryanova (Churchwarden) - from 13 October 2021
Mr Simon Connell (Treasurer)
Ms Elena Lileeva (Secretary)

REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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.

Due to UK Government regulations, Covid-19 restrictions continued to apply until the summer of 2021. This involved, inter alia, restrictions on the numbers of people admitted to services.

Despite the restrictions, the parish continued to maintain as full a liturgical cycle as possible, during the year including the major feast days of the Orthodox Church as well on other weekdays, where possible, especially during Great Lent, Holy Week and Pascha.

Due to Covid restrictions, it was impossible to hold our usual Maslenitsa (Pre-Lent party) or Feasts at Pascha or Christmas or St Ephraim's Day

In the year to 31 January 2022, there were seven Baptisms (two adults and five children), one marriage and two funerals in the parish.

Covid restrictions meant that the activities of our Church School and study group had to be curtailed, during the year. The Church School resumed activities, unhindered, in September 2021

A member of the parish works, part-time, as a lay Chaplain at Addenbrooke's Hospital. Members of the parish were also available to visit sick and housebound parishioners.

Charitable donations were made during the year, to the Diocese of Sourozh, Jimmy's Night-Shelter and Cambridge City Food Bank.

Since the end of the year under review, and as a result of a donation from Parish Funds and collections during Lent and Pascha, some £12,000 had been sent for relief work among Ukrainian Refugees.

Archpriest Raphael Armour
Chair of the Trustees
1 June 2022

Independent Examiners Report to the Church Council

Report on the financial statements for the year ended 31st January 2022 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.
11 Lowlands Road,
Pinner,
HA5 1TY.