

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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**DIOCESE OF CYPRUS AND THE GULF FOUNDATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees:	Mr. James Brennan (resigned as Chairman and Trustee 25 March 2021) Mr. Michael Cole (appointed Chairman 25 March 2021) Ms. Susan Cooper Mr. Jonathan Franklin Mrs. Sibella Laing The Most Reverend Michael Lewis Mr. Ron Maitland Mr. Charles Milner (Treasurer) The Very Reverend Bertrand Olivier Mr. Michael Ross-McCall (appointed as a Trustee 25 March 2021) Mr. Andrew Turner
Clerk to the Trustees:	Mr. Andrew Turner
Governing Document:	Declaration of Trust dated 5 September 1990
Charity Registration No.:	1000307
Principal Address:	The Parish House 43 Trinity Square London EC3N 4DJ
Independent Examiner:	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Investment Advisers:	LGT Vestra LLP 14 Cornhill London EC3V 3NR
Bankers:	HSBC Bank plc 1-3 Bishopsgate London EC2N 3AQ

**DIOCESE OF CYPRUS AND THE GULF FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 December 2020.

Objects of the charity

The charity is a trust and is governed by its Declaration of Trust. The objects of the charity, as set out in the governing document are:

The advancement of the Christian religion in accordance with the doctrines and principles of the Provincial Synod of the Anglican Province of Jerusalem and the Middle East by the extension of the work, ministry and public worship throughout the Diocese of Cyprus and the Gulf ("Diocese") and such other charitable purposes connected with the Church as the trustees of the Foundation in consultation with the Bishop and the Diocesan Synod shall determine.

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements include the generation of an income stream from a portfolio of investments managed by LGT Vestra LLP and donations from private individuals and charitable bodies. The charity disburses monies to cover small administrative costs and provides financial support to the Diocese and to individual parishes within the Diocese when this is required and when approved by the trustees.

The charitable status of the Foundation also enables it to provide a facility for parishes within the Diocese to recover UK income tax on donations made directly to the parishes by UK taxpayers, the donation being paid to the Foundation for the benefit of the parish, the tax claimed and the gross payment being then returned to the parish specified by the donor. In the same way, subscriptions and donations from members of the Association of Friends of the Diocese of Cyprus and the Gulf are paid through the Foundation. The Foundation also makes payments to the Church of England Pensions Board on behalf of the Diocese of Cyprus and the Gulf to fund pensions for some members of the clergy based in the Diocese.

During 2020 the Foundation continued to support the Diocese in funding its ordinand and clergy training programme. The amount of the grant made for this purpose in 2020 was £25,000 (2019: £25,000). The trustees have designated a further grant for this purpose for 2021.

During 2020 the Trustees agreed to assist the Diocese with resources to support a proposed appeal for funds. The financial position of the Diocese is fragile with low reserves and reliance on contributions from Anglican Communion donors, other charities and from parishes, particularly those in the Gulf region. Pressures on all of these sources of contribution, including that caused by Covid-19, has highlighted the critical need for other sources of income without which the financial base of the Diocese will deteriorate and put specific programmes and wider good work at risk. In connection with this an external fund raiser was appointed to assist in setting the direction of the project and work on the proposed fund raising continued into 2021.

Further information about the Diocese of Cyprus and the Gulf may be found on the website www.cypgulf.org.

Structure, Governance and Management

Responsibility for setting policy and for making operating decisions rests with the trustees who meet at least twice a year to monitor the activities of the charity. Responsibility for the day to day operation of the charity has been delegated to a senior management team led by the Chairman and Treasurer. New trustees are recruited and appointed by the existing trustees by a unanimous vote.

Public benefit statement

To further its charitable purposes for the public benefit, and in furtherance of its charitable objectives, the charity has provided support to the Diocese of Cyprus and the Gulf, in particular in the generation of funding for its various activities. These include supporting the activities of the parishes both in Cyprus and in the Gulf, including clergy and ordinand training, the operation of a school in Baghdad, an eye clinic in Aden, Yemen as well as providing support, practical and spiritual, to displaced Christians and others, seafarers, refugees and migrant workers.

In the furtherance of the above, the Trustees of the Foundation have complied with the duty to have regard to the UK Charity Commission's public benefit guidance.

Financial review

The attached financial statements for the year ended 31 December 2020 show receipts, mainly from investment income and donations, totalling £66,811 (2019: £105,077) and payments totalling £92,749 (2019: £87,878). As a result there was a deficit in the year of £25,938 (2019: surplus £17,199). The deficit was offset by gains on investment in the year of £19,568 (2019: 16,621).

The total value of the investment portfolio was £311,847 at 31 December 2020 (2019: £152,279). During the year £140,000 was added to the portfolio, the majority of which was cash returned to the Foundation from the Diocese in late 2019 on repayment of a temporary working capital facility provided to the Diocese in that year.

Reserves policy

The charity aims to distribute amounts received as quickly as possible and given the relatively low level of operational expenditure, minimal amounts are held in cash reserve. At 31 December 2020 the amount of unrestricted cash held was £31,951 (2019: £137,242). The comparative figure included £97,000 which was reinvested in the investment portfolio in January 2020.

Covid-19

Like many charities the Covid-19 pandemic has had an adverse impact on income for the year. The trustees consider that it remains unclear as to the ongoing and longer term impact of the pandemic on the charity's ability to return to surplus during 2021.

Going concern

The trustees consider that the charity has sufficient funds to enable it to continue its operations for the foreseeable future.

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.

Responsibilities of trustees under charity law

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approval

This report was approved by the trustees and signed on their behalf by:

MICHAEL COLE

Michael Cole (Chairman)
24 April, 2021

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
DIOCESE OF CYPRUS AND THE GULF FOUNDATION
(‘the Charity’)**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 on pages 7 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

Responsibilities and basis of report

As the charity’s trustees of the Charity 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 Charity’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 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 Charity 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 financial statements to be reached.

ARCHIE MCDOWALL

Name: Archie McDowall BA CA

Dated: 24 April, 2021

Stewardship
1 Lamb’s Passage
LONDON
EC1Y 8AB

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:						
Donations and legacies	3	547	0	62,549	63,096	102,975
Charitable activities	4	720	0	0	720	0
Other trading activities		0	0	0	0	0
Investment income	5	2,251	0	380	2,631	1,733
Other income	6	364	0	0	364	369
Total income		<u>3,882</u>	<u>0</u>	<u>62,929</u>	<u>66,811</u>	<u>105,077</u>
EXPENDITURE ON:						
Charitable activities	7	7,918	25,000	54,581	87,499	87,878
Raising funds	8	5,250	0	0	5,250	0
Other		0	0	0	0	0
Total expenditure		<u>13,168</u>	<u>25,000</u>	<u>54,581</u>	<u>92,749</u>	<u>87,878</u>
Net gains / (losses) on investments		16,726	0	2,842	19,568	16,621
Net income / (expenditure)		<u>7,440</u>	<u>(25,000)</u>	<u>11,190</u>	<u>(6,370)</u>	<u>33,820</u>
Transfers between funds		(24,984)	25,000	(16)	0	0
		<u>(17,544)</u>	<u>0</u>	<u>11,174</u>	<u>(6,370)</u>	<u>33,820</u>
Other recognised gains / (losses):						
Gains / (losses) on revaluation of assets		0	0	0	0	0
Other gains / (losses)		0	0	0	0	0
Net movement in funds		<u>(17,544)</u>	<u>0</u>	<u>11,174</u>	<u>(6,370)</u>	<u>33,820</u>
Reconciliation of funds:						
Total funds brought forward	16	289,756	25,000	64,231	378,987	345,167
Total funds carried forward	16	<u>272,212</u>	<u>25,000</u>	<u>75,405</u>	<u>372,617</u>	<u>378,987</u>

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

All income and expenditure derive from continuing operations.

The notes on pages 9 to 16 form part of these accounts.

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS						
Investments	11	241,005	25,000	45,842	311,847	152,279
Social investments		0	0	0	0	0
		<u>241,005</u>	<u>25,000</u>	<u>45,842</u>	<u>311,847</u>	<u>152,279</u>
CURRENT ASSETS						
Debtors	12	456	0	381	837	235
Investments		0	0	0	0	0
Cash at bank and in hand	13	31,951	0	57,883	89,834	230,173
		<u>32,407</u>	<u>0</u>	<u>58,264</u>	<u>90,671</u>	<u>230,408</u>
CREDITORS: Amounts falling due within one year	14	1,200	0	28,701	29,901	3,700
Net current assets / (liabilities)		<u>31,207</u>	<u>0</u>	<u>29,563</u>	<u>60,770</u>	<u>226,708</u>
Total assets less current liabilities		<u>272,212</u>	<u>25,000</u>	<u>75,405</u>	<u>372,617</u>	<u>378,987</u>
CREDITORS: Amounts falling due after more than one year	15	0	0	0	0	0
Provisions for liabilities		0	0	0	0	0
TOTAL NET ASSETS		<u>272,212</u>	<u>25,000</u>	<u>75,405</u>	<u>372,617</u>	<u>378,987</u>
FUND BALANCES						
Unrestricted Funds						
General funds	16	272,212	0	0	272,212	289,756
Designated funds	16	0	25,000	0	25,000	25,000
		<u>272,212</u>	<u>25,000</u>	<u>0</u>	<u>297,212</u>	<u>314,756</u>
Restricted Funds	16	0	0	75,405	75,405	64,231
		<u>272,212</u>	<u>25,000</u>	<u>75,405</u>	<u>372,617</u>	<u>378,987</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

MICHAEL COLE
Michael Cole (Chairman)

Date: 24 April 2021

CHARLES MILNER
Charles Milner (Treasurer)

Date: 24 April 2021

The notes on pages 9 to 16 form part of these accounts.

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

The charity is a trust registered with the Charity Commission in England and Wales. The charity's registered number and principal address can be found on the Charity information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements and have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Investment income represents income generated by the charity's assets, including an investment portfolio

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds has been disclosed separately when material.

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

- 2 Accounting Policies (continued)**
- c) Expenditure (continued)
Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.
- d) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.
- e) Investments
Fixed asset investments are held to generate income and / or for their investment potential. Current asset investments are investments that are held specifically for sale or are investments that the charity expects to sell by the next balance sheet date. Investments, other than social investments (see below), are valued as follows:
i) Investment property and listed investments are valued at their market value (fair value) at the balance sheet date.
ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.
- f) Taxation
The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.
- g) Financial instruments
The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).
- h) Foreign currency translation
These financial statements are presented in sterling, which is the charity's functional currency.
i) Income and expenditure denominated in a foreign currency is translated into sterling at the exchange rate prevailing on the date of the transaction.
ii) Monetary assets and liabilities denominated in a foreign currency are re-translated at the exchange rate prevailing at the balance sheet date.
iii) Non-monetary assets are measured at historic cost at the rate of exchange prevailing on the date of the transaction and are not subsequently re-translated.
All differences arising from the application of the above policy are charged (or credited) to the Statement of Financial Activities.
- i) Exemption from preparing a cashflow statement
The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.
- j) Critical accounting estimates and areas of judgement
The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	2020	2019
	£	£
Donations of cash and similar	55,984	96,261
Donations in kind	0	0
Legacies receivable	0	0
Income tax recoverable	7,112	6,714
	<u>63,096</u>	<u>102,975</u>

4 Income from charitable activities

Fund raising events	0	0
Book sales	720	0
	<u>720</u>	<u>0</u>

5 Investment income

Dividends and interest receivable	2,631	1,733
Bank interest	0	0
	<u>2,631</u>	<u>1,733</u>

6 Other income

Other income	<u>364</u>	<u>369</u>
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7 Charitable expenditure

	2020	2019
	£	£
a Costs incurred directly on specific activities		
Travel and expenses	732	256
Miscellaneous expenses	220	0
	<u>952</u>	<u>256</u>
Grants payable	85,251	87,353
	<u>86,203</u>	<u>87,609</u>
b Costs incurred directly on support and administration		
Governance costs		
Independent examination	1,200	0
Other	0	0
	<u>1,200</u>	<u>0</u>
Printing, postage and stationery	0	0
Subscriptions and professional fees	0	0
Bank charges	96	125
Other	0	144
	<u>1,296</u>	<u>269</u>
Total expenditure	<u>87,499</u>	<u>87,878</u>

The fee payable to the independent examiner for examining the accounts was £1,200 (2019: £0).

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable expenditure (continued)

c Grants payable

	2020	2019
	£	£
Grants for UK and overseas mission	60,251	62,353
Grants for the relief of poverty	0	0
Grants for education, including ministry training	25,000	25,000
	<u>85,251</u>	<u>87,353</u>

The charity's principal grants to institutions comprised:

	2020	2019
	£	£
Parishes in Cyprus	17,882	35,039
Parishes in the Gulf	35,383	26,138
Diocese of Cyprus and the Gulf	30,670	25,000
Other	1,316	1,176
	<u>85,251</u>	<u>87,353</u>

8 Cost of raising funds

	2020	2019
	£	£
Fundraising costs	5,250	0
Other	0	0
	<u>5,250</u>	<u>0</u>

9 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

The charity employs no staff and the trustees receive no remuneration or other benefits. During the year 1 trustee (2019: 1) received reimbursement of travelling expenses totalling £731 (2019: £256).

10 Acting as agent

The charity makes monthly contribution payments to the Church of England Pensions Board on behalf of the Diocese of Cyprus and the Gulf to fund pensions for some members of the clergy based in the Diocese. These payments, which are funded by the Diocese of Cyprus and the Gulf, are excluded from the Statement of Financial Activities; any money that has not been disbursed as contribution payments by the year end is recognised as a creditor.

	2020	2019
	£	£
Brought forward	3,700	7,658
add: Transfers and cash received to fund clergy pensions	87,909	46,271
less: Contributions to the Church of England Pensions board	(62,908)	(50,229)
Carried forward	<u>28,701</u>	<u>3,700</u>

11 Fixed asset investments

	2020	2019
	£	£
Cost or fair value brought forward	152,279	135,658
Purchases during the year	140,000	0
Disposals during the year	0	0
Change in value of investments	19,568	16,621
Cost or fair value carried forward	<u>0</u>	<u>0</u>
	<u>311,847</u>	<u>152,279</u>

12 Debtors

	2020	2019
	£	£
Tax recoverable	307	125
Prepayments and accrued income	530	110
	<u>837</u>	<u>235</u>

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Cash at bank and in hand

	2020	2019
	£	£
Cash at bank with immediate access	89,834	230,173
Notice deposits (with a term of three months or less)	0	0
Petty cash	0	0
	<u>89,834</u>	<u>230,173</u>

14 Creditors: liabilities falling due within one year

	2020	2019
	£	£
Other creditors	28,701	3,700
Accruals	1,200	0
Deferred income	0	0
Grant obligations	0	0
	<u>29,901</u>	<u>3,700</u>

15 Creditors: liabilities falling due after more than one year

	2020	2019
	£	£
Deferred income	0	0
Grant obligations	0	0
	<u>0</u>	<u>0</u>

16 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance	Incoming resources	Outgoing resources	Transfers / Gains and losses	Closing balance
	£	£	£	£	£
Designated funds					
Clergy and ordinand training	25,000	0	25,000	25,000	25,000
	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
General unrestricted funds	289,756	3,882	13,168	(8,258)	272,212
Total unrestricted funds	<u>314,756</u>	<u>3,882</u>	<u>38,168</u>	<u>16,742</u>	<u>297,212</u>
Restricted funds					
Parishes in Cyprus					
St Andrew's Church, Kyrenia	355	489	804	0	40
The Anglican Church of Paphos	1,006	14,299	12,757	0	2,548
St John the Evangelist, Deryneia	2,453	1,200	2,192	0	1,461
St Barnabas, Limassol	0	2,129	2,129	0	0
Association of Friends	1,255	1,388	1,316	0	1,327
Parishes in the Gulf					
Christ Church Aden (inc. Ras Morbat Eye Clinic)	12,058	38,045	27,138	0	22,965
St Christopher's Cathedral, Bahrain	100	0	100	0	0
St George's Church, Baghdad	46,988	5,379	8,145	2,842	47,064
Church of the Epiphany, Doha	16	0	0	(16)	0
	<u>64,231</u>	<u>62,929</u>	<u>54,581</u>	<u>2,826</u>	<u>75,405</u>
Aggregate of funds	<u>378,987</u>	<u>66,811</u>	<u>92,749</u>	<u>19,568</u>	<u>372,617</u>

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Funds (continued)

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted funds		Restricted funds	2020
	General funds	Designated funds		
	£	£	£	£
Fixed asset investments	241,005	25,000	45,842	311,847
Debtors	456	0	381	837
Cash at bank and in hand	31,951	0	57,883	89,834
Creditors falling due within one year	1,200	0	28,701	29,901
Creditors falling due after more than one year	0	0	0	0
	<u>272,212</u>	<u>25,000</u>	<u>75,405</u>	<u>372,617</u>

In the previous year the movements in the charity's funds were as follows:

	Opening balance	Incoming resources	Outgoing resources	Transfers / Gains and losses	Closing balance
	£	£	£	£	£
Designated funds					
Clergy and ordinand training	50,000	0	25,000	0	25,000
	<u>50,000</u>	<u>0</u>	<u>25,000</u>	<u>0</u>	<u>25,000</u>
General unrestricted funds	263,253	10,407	525	16,621	289,756
Total unrestricted funds	<u>313,253</u>	<u>10,407</u>	<u>25,525</u>	<u>16,621</u>	<u>314,756</u>
Restricted funds					
Parishes in Cyprus					
St Andrew's Church, Kyrenia	40	515	200	0	355
The Anglican Church of Paphos	456	29,328	28,778	0	1,006
St John the Evangelist, Deryneia	2,404	3,847	3,798	0	2,453
St Barnabas, Limassol	0	2,099	2,099	0	0
Association of Friends	1,177	1,254	1,176	0	1,255
Katafyio - Retreat House	124	40	164	0	0
Parishes in the Gulf					
Christ Church Aden (inc. Ras Morbat Eye Clinic)	19,847	14,526	22,315	0	12,058
St Christopher's Cathedral, Bahrain	3,815	100	3,815	0	100
St George's Church, Baghdad	4,051	42,945	8	0	46,988
Church of the Epiphany, Doha	0	16	0	0	16
	<u>31,914</u>	<u>94,670</u>	<u>62,353</u>	<u>0</u>	<u>64,231</u>
Aggregate of funds	<u>345,167</u>	<u>105,077</u>	<u>87,878</u>	<u>16,621</u>	<u>378,987</u>

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Funds (continued)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	Unrestricted funds		Restricted funds	2019 £
	General funds	Designated funds		
	£	£		
Fixed asset investments	152,279	0	0	152,279
Debtors	235	0	0	235
Cash at bank and in hand	137,242	25,000	67,931	230,173
Creditors falling due within one year	0	0	3,700	3,700
Creditors falling due after more than one year	0	0	0	0
	289,756	25,000	64,231	378,987

Designated unrestricted funds comprise funds which have been designated by the trustees for the support of clergy and ordinand training.

Restricted funds comprise balances held by the charity on behalf of parishes and affiliated entities. These balances have arisen from the relevant parishes' planned giving together with donations received where donor or donors have requested that gifts made are to be applied for specified restricted purposes. These balances include Gift Aid where applicable.

17 Transactions with related parties

There have been no transactions with related parties during the year nor during the prior year.

18 Reconciliation with previously reported funds

In the previous year the charity prepared its accounts using the receipts and payments basis; in the current year the trustees of the charity adopted the accruals basis for the preparation of its accounts. The comparatives presented in these accounts have been re-stated using the accruals basis and a reconciliation with the reserves and results reported previously follows:

Reconciliation of reserves

	2019 £	2018 £
Previously reported reserves at 31 December	378,752	344,691
Adjustments arising from use of accruals basis:		
Inclusion of previously excluded debtors	235	476
Inclusion of previously excluded creditors	0	0
Re-stated reserves at 31 December	378,987	345,167

Reconciliation of results

	2019 £
Previously reported results	34,061
Adjustments arising from use of accruals basis:	
Movements in debtors resulting in the recognition of more / (less) income	(241)
Movements in creditors resulting in the recognition of less / (more) expenditure	0
Re-stated results	33,820

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2019 £
INCOME FROM:									
Donations and legacies	3	547	0	62,549	63,096	8,305	0	94,670	102,975
Charitable activities	4	720	0	0	720	0	0	0	0
Other trading activities		0	0	0	0	0	0	0	0
Investment income	5	2,251	0	380	2,631	1,733	0	0	1,733
Other income	6	364	0	0	364	369	0	0	369
Total income		3,882	0	62,929	66,811	10,407	0	94,670	105,077
EXPENDITURE ON:									
Charitable activities	7	7,918	25,000	54,581	87,499	525	25,000	62,353	87,878
Raising funds	8	5,250	0	0	5,250	0	0	0	0
Other		0	0	0	0	0	0	0	0
Total expenditure		13,168	25,000	54,581	92,749	525	25,000	62,353	87,878
Net gains / (losses) on investments		16,726	0	2,842	19,568	16,621	0	0	16,621
Net income / (expenditure)		7,440	(25,000)	11,190	(6,370)	26,503	(25,000)	32,317	33,820
Transfers between funds		(24,984)	25,000	(16)	0	0	0	0	0
		(17,544)	0	11,174	(6,370)	26,503	(25,000)	32,317	33,820
Other recognised gains / (losses):									
Gains / (losses) on revaluation of assets		0	0	0	0	0	0	0	0
Other gains / (losses)		0	0	0	0	0	0	0	0
Net movement in funds		(17,544)	0	11,174	(6,370)	26,503	(25,000)	32,317	33,820
Reconciliation of funds:									
Total Funds brought forward	16	289,756	25,000	64,231	378,987	263,253	50,000	31,914	345,167
Total funds carried forward	16	272,212	25,000	75,405	372,617	289,756	25,000	64,231	378,987