

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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**DIOCESE OF CYPRUS AND THE GULF FOUNDATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 until 25 March 2021)
The Very Reverend Bertrand Olivier
Mr. Michael Ross-McCall (appointed as a Trustee and Treasurer 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 2021**

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 December 2021.

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 2021 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 2021 was £25,000 (2020: £25,000). The trustees have designated a further grant for ordinand training and general Diocesan requirements of £70,000 for 2022 and 2023.

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. Donations in response

to the appeal aggregating to £5,225 including gift aid recovery were received in 2021 and almost £90,000 has been received during the first quarter of 2022.

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 2021 show receipts, mainly from donations and investment income, totalling £53,883 (2020: £66,811) and payments for charitable activities totalling £88,882 (2020: £92,749). As a result, there was a deficit in the year of £34,999 (2020: £25,938). The deficit was reduced by gains on investment in the year of £23,082 (2019: £19,568).

The total value of the investment portfolio was £334,929 at 31 December 2021 (2020: £311,847). No funds were added to or withdrawn from the portfolio during the year (2020: addition £140,000).

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 2021 the amount of unrestricted cash held was £14,052 (2020: £31,951).

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 2022.

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)

5 March 2022

**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 2021 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;
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: 5 March, 2022

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 2021**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 12 mths ended 31-Dec-21 £	Total funds 12 mths ended 31-Dec-20 £
INCOME FROM:						
Donations and legacies	3	6,844	0	44,102	50,946	63,096
Charitable activities	4	520	0	0	520	720
Other trading activities		0	0	0	0	0
Investment income	5	1,790	0	308	2,098	2,631
Other income	6	319	0	0	319	364
Total income		<u>9,473</u>	<u>0</u>	<u>44,410</u>	<u>53,883</u>	<u>66,811</u>
EXPENDITURE ON:						
Charitable activities	7	2,052	25,000	61,830	88,882	87,499
Raising funds	8	0	0	0	0	5,250
Other		0	0	0	0	0
Total expenditure		<u>2,052</u>	<u>25,000</u>	<u>61,830</u>	<u>88,882</u>	<u>92,749</u>
Net gains / (losses) on investments		19,689	0	3,393	23,082	19,568
Net income / (expenditure)		<u>27,110</u>	<u>(25,000)</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>(6,370)</u>
Transfers between funds		(70,000)	70,000	0	0	0
		<u>(42,890)</u>	<u>45,000</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>(6,370)</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>(42,890)</u>	<u>45,000</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>(6,370)</u>
Reconciliation of funds:						
Total funds brought forward	16	272,212	25,000	75,405	372,617	378,987
Total funds carried forward	16	<u>229,322</u>	<u>70,000</u>	<u>61,378</u>	<u>360,700</u>	<u>372,617</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 2021**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 31-Dec-21 £	Total funds 31-Dec-20 £
FIXED ASSETS						
Investments	11	215,694	70,000	49,235	334,929	311,847
Social investments		0	0	0	0	0
		<u>215,694</u>	<u>70,000</u>	<u>49,235</u>	<u>334,929</u>	<u>311,847</u>
CURRENT ASSETS						
Debtors	12	546	0	495	1,041	837
Investments		0	0	0	0	0
Cash at bank and in hand	13	14,052	0	25,464	39,516	89,834
		<u>14,598</u>	<u>0</u>	<u>25,959</u>	<u>40,557</u>	<u>90,671</u>
CREDITORS: Amounts falling due within one year	14	970	0	13,816	14,786	29,901
Net current assets / (liabilities)		<u>13,628</u>	<u>0</u>	<u>12,143</u>	<u>25,771</u>	<u>60,770</u>
Total assets less current liabilities		229,322	70,000	61,378	360,700	372,617
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>229,322</u>	<u>70,000</u>	<u>61,378</u>	<u>360,700</u>	<u>372,617</u>
FUND BALANCES						
Unrestricted Funds						
General funds	16	229,322	0	0	229,322	272,212
Designated funds	16	0	70,000	0	70,000	25,000
		<u>229,322</u>	<u>70,000</u>	<u>0</u>	<u>299,322</u>	<u>297,212</u>
Restricted Funds						
	16	0	0	61,378	61,378	75,405
		<u>229,322</u>	<u>70,000</u>	<u>61,378</u>	<u>360,700</u>	<u>372,617</u>

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

MICHAEL COLE
Michael Cole (Chairman)

Date: 5 March, 2022

MICHAEL ROSS-MCCALL
Michael Ross-McCall (Treasurer)

Date: 5 March, 2022

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 2021

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 2021

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 2021**

	31-Dec-21 £	31-Dec-20 £
3 Donations and legacies		
Donations of cash and similar	44,403	55,984
Donations in kind	0	0
Legacies receivable	0	0
Income tax recoverable	6,543	7,112
	<u>50,946</u>	<u>63,096</u>
4 Income from charitable activities		
Fund raising events	0	0
Book sales	520	720
	<u>520</u>	<u>720</u>
5 Investment income		
Dividends and interest receivable	2,098	2,631
Bank interest	0	0
	<u>2,098</u>	<u>2,631</u>
6 Other income		
Other income	<u>319</u>	<u>364</u>
7 Charitable expenditure		
a Costs incurred directly on specific activities		
Travel and expenses	0	732
Miscellaneous expenses	165	220
	<u>165</u>	<u>952</u>
Grants payable	87,362	85,251
	<u>87,527</u>	<u>86,203</u>
b Costs incurred directly on support and administration		
Governance costs		
Independent examination	960	1,200
Other	0	0
	<u>960</u>	<u>1,200</u>
Printing, postage and stationery	15	0
Subscriptions and professional fees	300	0
Bank charges	80	96
Other	0	0
	<u>1,355</u>	<u>1,296</u>
Total expenditure	<u>88,882</u>	<u>87,499</u>

The fee payable to the independent examiner for examining the accounts in 2021 was £960 (2020: £1,200).

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

	31-Dec-21	31-Dec-20
	£	£
7 Charitable expenditure (continued)		
c Grants payable		
Grants for UK and overseas mission	62,362	60,251
Grants for the relief of poverty	0	0
Grants for education, including ministry training	25,000	25,000
	<u>87,362</u>	<u>85,251</u>
The charity's principal grants to institutions comprised:		
Parishes in Cyprus	21,030	17,882
Parishes in the Gulf	39,465	35,383
Diocese of Cyprus and the Gulf	25,532	30,670
Other	1,335	1,316
	<u>87,362</u>	<u>85,251</u>
8 Cost of raising funds		
Fundraising costs	0	5,250
Other	0	0
	<u>0</u>	<u>5,250</u>
9 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses		
<p>The charity employs no staff and the trustees receive no remuneration or other benefits. During the year no trustee (2020: 1) received reimbursement of travelling expenses (2020: £731).</p>		
10 Acting as agent		
<p>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.</p>		
Brought forward	28,701	3,700
add: Transfers and cash received to fund clergy pensions	39,872	87,909
less: Contributions to the Church of England Pensions board	(54,758)	(62,908)
Carried forward	<u>13,816</u>	<u>28,701</u>
11 Fixed asset investments		
Cost or fair value brought forward	311,847	152,279
Purchases during the year	0	140,000
Disposals during the year	0	0
Change in value of investments	23,082	19,568
Cost or fair value carried forward	<u>334,929</u>	<u>311,847</u>
12 Debtors		
Tax recoverable	431	307
Prepayments and accrued income	611	530
	<u>1,041</u>	<u>837</u>

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

	31-Dec-21	31-Dec-20
	£	£
13 Cash at bank and in hand		
Cash at bank with immediate access	39,516	89,834
Notice deposits (with a term of three months or less)	0	0
Petty cash	0	0
	<u>39,516</u>	<u>89,834</u>
14 Creditors: liabilities falling due within one year		
Other creditors	13,816	28,701
Accruals	970	1,200
Deferred income	0	0
Grant obligations	0	0
	<u>14,786</u>	<u>29,901</u>
15 Creditors: liabilities falling due after more than one year		
Deferred income	0	0
Grant obligations	0	0
	<u>0</u>	<u>0</u>

16 Funds

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

	Opening balance	Incoming resources	Outgoing resources	Transfers / gains and losses	Closing balance
	£	£	£	£	£
<u>Designated funds</u>					
Ordinand training/general Diocesan	25,000	0	25,000	70,000	70,000
	25,000	0	25,000	70,000	70,000
<u>General unrestricted funds</u>	272,212	9,473	2,052	(50,311)	229,322
Total unrestricted funds	<u>297,212</u>	<u>9,473</u>	<u>27,052</u>	<u>19,689</u>	<u>299,322</u>
<u>Restricted funds</u>					
a) Parishes in Cyprus					
St Andrew's Church, Kyrenia	40	500	0	0	540
The Anglican Church of Paphos	2,548	17,106	16,681	0	2,973
St John the Evangelist, Deryneia	1,461	885	1,900	0	446
St Barnabas, Limassol	0	2,449	2,449	0	0
b) Association of Friends	1,327	953	1,334	0	946
c) Parishes in the Gulf					
Christ Church Aden (inc. Ras Morbat Eye Clinic)	22,965	13,275	33,958	0	2,282
The Protestant Church in Oman	0	6,000	5,500	0	500
St Christopher's Cathedral, Bahrain	0	0	0	0	0
St George's Church, Baghdad	47,064	3,242	8	3,393	53,691
Church of the Epiphany, Doha	0	0	0	0	0
	<u>75,405</u>	<u>44,410</u>	<u>61,830</u>	<u>3,393</u>	<u>61,378</u>
Aggregate of funds	<u>372,617</u>	<u>53,883</u>	<u>88,882</u>	<u>23,082</u>	<u>360,700</u>

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

16 Funds (continued)

Analysis of net assets by fund

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

	Unrestricted funds		Restricted funds	31-Dec-21
	General funds	Designated funds		
	£	£	£	£
Fixed asset investments	215,694	70,000	49,235	334,929
Debtors	546	0	495	1,041
Cash at bank and in hand	14,052	0	25,464	39,516
Creditors falling due within one year	970	0	13,816	14,786
Creditors falling due after more than one year	0	0	0	0
	<u>229,322</u>	<u>70,000</u>	<u>61,378</u>	<u>360,700</u>

In the twelve months ended 31 December 2020, 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 2021**

16 Funds (continued)

Analysis of net assets by fund

In the twelve months ended 31 December 2020, the assets and liabilities of the various funds were as follows:

	Unrestricted funds			2019
	General	Designated	Restricted	
	funds	funds	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
	272,212	25,000	75,405	372,617

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.

DIOCESE OF CYPRUS AND THE GULF FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
for the year ended 31 December 2021**

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 31-Dec-21 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 31-Dec-20 £
INCOME FROM:									
Donations and legacies	3	6,844	0	44,102	50,946	547	0	62,549	63,096
Charitable activities	4	520	0	0	520	720	0	0	720
Other trading activities		0	0	0	0	0	0	0	0
Investment income	5	1,790	0	308	2,098	2,251	0	380	2,631
Other income	6	319	0	0	319	364	0	0	364
Total income		<u>9,473</u>	<u>0</u>	<u>44,410</u>	<u>53,883</u>	<u>3,882</u>	<u>0</u>	<u>62,929</u>	<u>66,811</u>
EXPENDITURE ON:									
Charitable activities	7	2,052	25,000	61,830	88,882	7,918	25,000	54,581	87,499
Raising funds	8	0	0	0	0	5,250	0	0	5,250
Other		0	0	0	0	0	0	0	0
Total expenditure		<u>2,052</u>	<u>25,000</u>	<u>61,830</u>	<u>88,882</u>	<u>13,168</u>	<u>25,000</u>	<u>54,581</u>	<u>92,749</u>
Net gains / (losses) on investments		19,689	0	3,393	23,082	16,726	0	2,842	19,568
Net income / (expenditure)		<u>27,110</u>	<u>(25,000)</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>7,440</u>	<u>(25,000)</u>	<u>11,190</u>	<u>(6,370)</u>
Transfers between funds		(70,000)	70,000	0	0	(24,984)	25,000	(16)	0
		<u>(42,890)</u>	<u>45,000</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>(17,544)</u>	<u>0</u>	<u>11,174</u>	<u>(6,370)</u>
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		<u>(42,890)</u>	<u>45,000</u>	<u>(14,027)</u>	<u>(11,917)</u>	<u>(17,544)</u>	<u>0</u>	<u>11,174</u>	<u>(6,370)</u>
Reconciliation of funds:									
Total funds brought forward	16	272,212	25,000	75,405	372,617	289,756	25,000	64,231	378,987
Total funds carried forward	16	<u><u>229,322</u></u>	<u><u>70,000</u></u>	<u><u>61,378</u></u>	<u><u>360,700</u></u>	<u><u>272,212</u></u>	<u><u>25,000</u></u>	<u><u>75,405</u></u>	<u><u>372,617</u></u>