

Charity Registration No. 515637

**THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Dr M M Mina  
Dr K T Moussa  
Dr F N Youssef  
Dr A Salama  
Dr M Youssef  
Dr Y Gabriel  
Dr R Gabriel  
Dr A Michael

### Charity number

515637

### Independent examiner

Jerroms  
Lumaneri House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8AH

### Bankers

Barclays Bank plc  
10 High Street  
Solihull  
West Midlands  
B91 3TE

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# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

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# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## TRUSTEES REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity is governed by a declaration of trust dated 11 September 1984 and updated by a supplemental deed dated 14 April 1989.

The objectives of the charity are the continuance and furtherance of Orthodox Christian religion.

This has been achieved under the direction of Bishop Missael and his representatives within the Midlands.

The charity continues to meet its objectives through Christian teaching, Church services, Sunday schools, Retreat homes and activities for Children.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Charity continues to provide activities in pursuit of its main objects and with the generosity of its members continues to prosper.

### **Achievements and performance**

During the year the Coptic Orthodox Church has seen growth in donations and covenants in both the Birmingham and Derby areas. The church continues to develop year on year with the support of its parishioners who remain focused on delivering the overall objectives of the charity. It is foreseen that the funds available to the church will improve with time.

### **Financial review**

The trustees continue to hold cash reserves in low risk funds, as they consider that reserves at this level will ensure that 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 maintained throughout the year.

The trustees have identified no major risks in the continuance of its objects.

### **Structure, governance and management**

The charity is governed by a declaration of trust dated 11 September 1984 and updated by a supplemental deed dated 14 April 1989.

The trustees who served during the year were:

Dr M M Mina

Dr K T Moussa

Dr G T Abdel-Malek

(Resigned 22 December 2022)

Dr F N Youssef

Dr A Salama

Dr M Youssef

Dr Y Gabriel

Dr R Gabriel

Dr A Michael

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Charity's Secretary is responsible for the briefing and training of trustees. A trustee "induction pack" is available providing an introduction to the legal requirement and responsibilities of trustees and a comprehensive statement of the objects, values and beliefs of the church.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

There are no specific investment powers established by the trustees.

Law applicable to charities in England and Wales requires the Trustees to prepare statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statement giving a true and fair view, the Trustees should follow best practice and;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the trust deed. 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.

The Trustees report was approved by the Board of Trustees.

Dr F N Youssef

29 March 2023

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

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I report to the trustees on my examination of the financial statements of The Egyptian Christian Orthodox Association (the charity) for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Certified Accountant, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

Richard Alan Horton F.C.C.A  
Jerroms

Chartered Certified Accountants  
Lumaneri House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8AH

Dated: 29 March 2023

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Donations and covenants	2	424,742	616,806
Investments	3	141	58
<b>Total income</b>		<u>424,883</u>	<u>616,864</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	392,557	411,838
Other	8	28,454	29,054
<b>Total expenditure</b>		<u>421,011</u>	<u>440,892</u>
<b>Net income for the year/ Net movement in funds</b>		3,872	175,972
Fund balances at 1 January 2022		<u>2,907,943</u>	<u>2,731,971</u>
<b>Fund balances at 31 December 2022</b>		<u><u>2,911,815</u></u>	<u><u>2,907,943</u></u>

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

All income and expenditure derive from continuing activities.

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		3,602,668		3,616,421
<b>Current assets</b>					
Debtors	11	54,150		55,690	
Cash at bank and in hand		212,651		240,851	
		<u>266,801</u>		<u>296,541</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(76,874)</u>		<u>(75,885)</u>	
Net current assets			<u>189,927</u>		<u>220,656</u>
<b>Total assets less current liabilities</b>			<u>3,792,595</u>		<u>3,837,077</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(880,780)</u>		<u>(929,134)</u>
<b>Net assets</b>			<u><u>2,911,815</u></u>		<u><u>2,907,943</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>2,911,815</u>		<u>2,907,943</u>
			<u><u>2,911,815</u></u>		<u><u>2,907,943</u></u>

The financial statements were approved by the Trustees on 29 March 2023

Dr F N Youssef  
Trustee

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15		126,098		327,455
<b>Investing activities</b>					
Purchase of tangible fixed assets		(106,685)		(248,353)	
Interest received		141		58	
<b>Net cash used in investing activities</b>			(106,544)		(248,295)
<b>Financing activities</b>					
Repayment of bank loans		(47,754)		(47,154)	
<b>Net cash used in financing activities</b>			(47,754)		(47,154)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(28,200)		32,006
Cash and cash equivalents at beginning of year			240,851		208,845
<b>Cash and cash equivalents at end of year</b>			212,651		240,851

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# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

The Egyptian Christian Orthodox Association is governed by a declaration of trust dated 11 September 1984 and updated by a supplemental deed dated 14 April 1989.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to cost related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Graves	2% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Donations and covenants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	380,008	542,462
Gift aid	44,734	46,246
Government Covid grants	-	28,098
	<u>424,742</u>	<u>616,806</u>

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	141	58
	<u>141</u>	<u>58</u>

### 4 Charitable activities

	2022	2021
	£	£
Staff costs	104,902	67,245
Depreciation and impairment	120,438	118,690
Rent, rates and insurance	22,753	19,745
Light and heat	25,747	28,912
Repairs and maintenance	17,107	8,523
Telephone	6,589	4,704
Motor and travelling expenses	459	685
Consultancy fees	50	-
Sundry expenses	14,689	22,597
Computer running costs	559	335
	<u>313,293</u>	<u>271,436</u>
Grant funding of activities	74,542	133,370
Share of governance costs (see note 5)	4,722	7,032
	<u>392,557</u>	<u>411,838</u>

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy	-	4,722	4,722	7,032
	-	4,722	4,722	7,032
Analysed between Charitable activities	-	4,722	4,722	7,032

Governance costs includes payments to the auditors of £4,338 (2021- £5,908) for audit fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursements for expenses during the year, for the performance of their duties.

### 7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	4	4
<b>Employment costs</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Wages and salaries	104,902	67,245

There were no employees whose annual remuneration was more than £60,000.

### 8 Other

	2022 £	2021 £
Financing costs	28,454	29,054

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Tangible fixed assets

	Land and buildings	Graves	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	5,610,488	17,281	203,721	66,018	5,897,508
Additions	98,285	-	8,400	-	106,685
At 31 December 2022	5,708,773	17,281	212,121	66,018	6,004,193
<b>Depreciation and impairment</b>					
At 1 January 2022	2,045,091	8,648	166,007	61,341	2,281,087
Depreciation charged in the year	112,946	346	5,977	1,169	120,438
At 31 December 2022	2,158,037	8,994	171,984	62,510	2,401,525
<b>Carrying amount</b>					
At 31 December 2022	3,550,736	8,287	40,137	3,508	3,602,668
At 31 December 2021	3,565,397	8,633	37,714	4,677	3,616,421

### 11 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	54,150	55,690

### 12 Loans and overdrafts

	2022	2021
	£	£
Bank loans	929,134	976,888
Payable within one year	48,354	47,754
Payable after one year	880,780	929,134

The long-term loans are secured by fixed charges over 6 years

# THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	12	48,354	47,754
Trade creditors		8,641	8,641
Other creditors		3,139	3,000
Accruals and deferred income		16,740	16,490
		<u>76,874</u>	<u>75,885</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	<u>880,780</u>	<u>929,134</u>

The loans are secured against the following freehold properties:

The Bungalow, Hill Park Chase, Lapworth, Solihull

Flat 5, Hill Park Chase, Lapworth, Solihull

Freehold Church, Caldwell Grove, Solihull

### 15 Cash generated from operations

	2022 £	2021 £
Surplus for the year	3,872	175,972
Adjustments for:		
Investment income recognised in statement of financial activities	(141)	(58)
Depreciation and impairment of tangible fixed assets	120,438	118,690
Movements in working capital:		
Decrease in debtors	1,540	24,222
Increase in creditors	389	8,629
<b>Cash generated from operations</b>	<u>126,098</u>	<u>327,455</u>