

Charity Registration No. 515637

**THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity number (England and Wales)

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

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

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THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

Public benefit

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

Activities

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

Significant activities and achievements against objectives

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

Reserves policy

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.

Major risks

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 EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year were:

Dr K T Mousa

Dr F N Youssef

Dr A Salama

Dr M Youssef

Dr Y Gabriel

Dr R Gabriel

Dr A Michael

Dr M Mina

Recruitment and appointment of trustees

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.

Relationship with related parties

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

4 June 2025

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

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 2024.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 4 June 2025

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	411,615	348,982
Investments	3	1,429	1,022
Total income		<u>413,044</u>	<u>350,004</u>
Expenditure on:			
Charitable activities	4	427,771	422,373
Other expenditure	9	57,153	57,147
Total expenditure		<u>484,924</u>	<u>479,520</u>
Net expenditure and movement in funds		(71,880)	(129,516)
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>2,782,299</u>	<u>2,911,815</u>
Fund balances at 31 December 2024		<u>2,710,419</u>	<u>2,782,299</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		3,405,656		3,535,011
Current assets					
Debtors	12	58,672		49,222	
Cash at bank and in hand		132,031		140,136	
		<u>190,703</u>		<u>189,358</u>	
Creditors: amounts falling due within one year	14	<u>(63,132)</u>		<u>(110,323)</u>	
Net current assets			<u>127,571</u>		<u>79,035</u>
Total assets less current liabilities			<u>3,533,227</u>		<u>3,614,046</u>
Creditors: amounts falling due after more than one year	15		<u>(822,808)</u>		<u>(831,747)</u>
Net assets			<u><u>2,710,419</u></u>		<u><u>2,782,299</u></u>
Income funds					
Unrestricted funds			<u>2,710,419</u>		<u>2,782,299</u>
			<u><u>2,710,419</u></u>		<u><u>2,782,299</u></u>

The financial statements were approved by the Trustees on 4 June 2025

Dr F N Youssef
Trustee

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		43,894		(3,034)
Investing activities					
Purchase of tangible fixed assets		-		(61,590)	
Interest received		1,429		1,022	
		<u>1,429</u>		<u>1,022</u>	
Net cash generated from/(used in) investing activities			1,429		(60,568)
Financing activities					
Repayment of bank loans		(53,428)		(8,913)	
		<u>(53,428)</u>		<u>(8,913)</u>	
Net cash used in financing activities			(53,428)		(8,913)
Net decrease in cash and cash equivalents			(8,105)		(72,515)
Cash and cash equivalents at beginning of year			140,136		212,651
Cash and cash equivalents at end of year			<u>132,031</u>		<u>140,136</u>

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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" 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)". 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. 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 or grantors 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 2024

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 2024

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 2024

2 Donations and covenants

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	364,257	311,074
Gift aid	47,358	37,908
	<u>411,615</u>	<u>348,982</u>

3 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	1,429	1,022
	<u>1,429</u>	<u>1,022</u>

4 Charitable activities

	2024	2023
	£	£
Staff costs	128,441	129,394
Depreciation and impairment	129,355	127,814
Rent, rates and insurance	19,707	19,101
Light and heat	54,349	39,599
Repairs and maintenance	11,206	50,181
Telephone	7,034	6,449
Motor and travelling expenses	4,549	-
Sundry expenses	1,450	3,272
Computer running costs	900	900
	<u>356,991</u>	<u>376,710</u>
Grant funding of activities	64,882	40,283
Share of governance costs (see note 5)	5,898	5,380
	<u>427,771</u>	<u>422,373</u>

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Accountancy	-	5,898	5,898	5,380
	-	5,898	5,898	5,380
Analysed between Charitable activities	-	5,898	5,898	5,380

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	129,355	127,814
Loss on disposal of tangible fixed assets	-	1,433

7 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.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	4

Employment costs

	2024 £	2023 £
Wages and salaries	128,441	129,394

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Other

	2024	2023
	£	£
Financing costs	57,153	55,714

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Land and buildings £	Graves £	Fixtures and Motor vehicles fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2024	5,708,773	17,281	260,022	37,957	6,024,033
At 31 December 2024	5,708,773	17,281	260,022	37,957	6,024,033
Depreciation and impairment					
At 1 January 2024	2,272,213	9,339	182,088	25,382	2,489,022
Depreciation charged in the year	114,175	346	11,690	3,144	129,355
At 31 December 2024	2,386,388	9,685	193,778	28,526	2,618,377
Carrying amount					
At 31 December 2024	3,322,385	7,596	66,244	9,431	3,405,656
At 31 December 2023	3,436,561	7,942	77,934	12,574	3,535,011

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	58,672	49,222

13 Loans and overdrafts

	2024	2023
	£	£
Bank loans	866,792	920,220
Payable within one year	43,984	88,473
Payable after one year	822,808	831,747

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 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	43,984	88,473
Trade creditors		8,641	8,641
Other creditors		191	198
Accruals and deferred income		10,316	13,011
		<u>63,132</u>	<u>110,323</u>

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	<u>822,808</u>	<u>831,747</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

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	<u>2,782,299</u>	<u>413,044</u>	<u>(484,924)</u>	<u>2,710,419</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	<u>2,911,815</u>	<u>350,004</u>	<u>(479,520)</u>	<u>2,782,299</u>

THE EGYPTIAN CHRISTIAN ORTHODOX ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(71,880)	(129,517)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,429)	(1,022)
(Gain)/loss on disposal of tangible fixed assets	-	1,433
Depreciation and impairment of tangible fixed assets	129,355	127,814
Movements in working capital:		
(Increase)/decrease in debtors	(9,450)	4,928
(Decrease) in creditors	(2,702)	(6,670)
Cash generated from/(absorbed by) operations	43,894	(3,034)