

**COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	His Grace Bishop Meissail Dr R Saad Dr E Morgan (Secretary) Dr N L Aziz Dr J S Maximous
Charity number	519300
Principal address	The Coptic Orthodox Church of St Mary the Virgin and St Mina Heaton Moor Road Stockport Cheshire United Kingdom SK4 4PB
Independent examiner	Azets Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB
Bankers	HSBC Bank Plc 2-4 St Anns Square Manchester United Kingdom M2 7HD
Priests	Father Bishoy Naguib Father John Saleeb Father Hedra Gerges Father Peter Farrington

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

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COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2021.

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 main purpose of the charity is to promote the Coptic Orthodox Church in the UK and Egypt. In furtherance of this object the Trustee may provide and maintain places of worship, carry on religious services, pray and provide for the housing of priests and hold religious and other meetings in connection with the Coptic Orthodox Church. The charity runs a church in Manchester, has established a second church in North Wales and is looking to establish another church in Liverpool. The Church managed to buy the church in Liverpool outright and now is established as a charity in the name of St Mary and St Cyril and the services there are on Sundays and sometimes during the week and now is flourishing.

The church also established another service in Bolton , where we rent a Catholic church for Saturday's services. This is to service people from the Coptic Church and Eritrean Orthodox church who live in Bolton and surrounding areas.

The constitution was updated in 2003 to specifically include the object of relief of poverty in Egypt and amongst the Egyptian community in the United Kingdom. We are currently in the process of updating the Objectives to include other countries in Africa which are served by the Coptic Orthodox Church. The foundation is an indivisible part of the Coptic Orthodox Church of Egypt, which has as its supreme head Pope Tawadros II, The Pope of Alexandria and the Patriarch of the See of Saint Marks.

Public benefit statement

During the year the trustees have considered the public benefit guidance issued by the Charity Commission together with the supplement guidance on application of the public benefit test to charities whose aims include advancing religion. The Trustees are aware of their legal duty to have regard to the public benefit guidance and to report on the charity's compliance with the public benefit obligation.

Since the main church is open to the public and no charge is made for attendance, there is the widest possible reach from the charity's activities.

Grant making policy

It is the policy of the church to make grants that relieve poverty in Egypt and amongst the Egyptian community in the United Kingdom.

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The church has continued to provide its main role of spiritual services to all members of its congregation, religious and spiritual input and education to children and young people and support in various ways to all members in need.

Regular services and liturgies, as we know them, at the churches had been stopped due to COVID19 to prevent spread of the Corona virus infection and following the on and off national lock-down, but the spiritual and other needs had been supported in a different way. This had been achieved through telephone calls, online ceremonies, Team and Zoom bible studies, on line Sunday schools for the children and quizzes, Bible studies etc.

Overseas bishops and priests, from Egypt, USA, Canada and Australia were invited to give spiritual talks and lectures to support the congregation during the hard and unprecedented times with COVID and lockdowns, which, proved very popular and had been attended in large numbers from our church and other churches.

Due to the mental health impact of the COVID 19 and the accompanied isolations, the vulnerable and the at-risk members of the congregation were also supported by individual visits and delivering their needs of food and other items. There was also psychological support through the trained members and Psychiatrist and psychologists' members of the church.

Although the churches in Liverpool's, St Mary and St Cyril, and the church in Bolton, St Mary and St Abo Sefein, became independent charities in their own rights, the Priests, Fr Hendra and the Fr Peter Farrington continued to share in the online teaching and functions.

Youth meeting through social media like Teams, Zoom and others, continued to attract many students and graduates.

The government rules and regulations of infection controls and rules were issued and distributed through the church for all to follow.

Large amounts of masks, gloves, disinfectants, cleaning materials and signage were supplied to the church in anticipation of reducing the complete lockdown and gradual increase of attendees.

Although the church was closed at some time, the maintenance programme continued, adhering to strict infection control measures by keeping a safe distance, using disinfectants, wearing masks, washing hands frequently and thoroughly.

Some rooms and some areas of the church and church hall were painted and decorated.

Some of our youth helped in delivering meals and clothes to the homeless and very disadvantaged.

There were no fund-raising events carried out during the period due to the COVID19, and although the congregation continued to give, the income dropped and we have raised some money through the BBL programme of the government which intended to help small charities like us.

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

During the year, income increased from £222,714 to £243,199.

The funds were used in updating a few things in the churches both in Stockport and Llandudno.

The funds helped the church in meeting the ever growing expenditure and the cashflow and meeting all the medical bills of the visiting priests.

Helping the poor in Egypt with their treatments and social needs continued through sending funds to their churches.

During the year the charity made a net surplus of £14,104 (2020: restated net deficit of £26,715)

The principal funding source during the year was from the donations through standing orders, fundraising events and the attributable Gift Aid Claims.

Reserves policy

It is the policy of the charity that unrestricted free funds should be maintained at a minimum level equivalent to three month's expenditure, excluding the discretionary grant.

The trustees are currently in the process of reviewing the reserves policy.

Principal risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Financial: The risk of not raising sufficient funds to cover annual running costs, which is mitigated by a very broad support base and adequate reserves.

Skills and Knowledge: The charity relies on a broad range of skills and abilities to deliver its activities. The charity is well served by its small staff team; by its Trustees who bring a broad mix of theological, business knowledge and experience; and by many volunteers.

Reputation: Areas of reputational risks include - ministry, morality, health and safety, child protection, company and charity compliance. We are well served by the Trustees and by our professional advisors.

Plans for future periods

The Church plans to continue to develop its ministry in the North West of England, North Wales, Liverpool and Bolton.

Structure, governance and management

The charity was constituted by Deed of Trust dated 3 September 1987 as amended 16 October 2003 and is registered with the Charity Commission with the number 519300.

The trustees who served during the year and up to the date of signature of the financial statements were:

His Grace Bishop Meissail

Dr R Saad

Dr E Morgan (Secretary)

Dr N L Aziz

Dr J S Maximous

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Appointment of trustees

Trustees are appointed after obtaining the congregation's views. The Bishop and the priests then appoint them accordingly.

The key management personnel of the charity comprise those priests of the church who are responsible for managing the spiritual side of the charity. Changes in remuneration are agreed by the board of Trustees, who compare salaries to averages across the sector. The Trustees are also deemed to be key management personnel, but do not receive remuneration of any form.

The trustees' report was approved by the Board of Trustees.



.....
Dr J S Maximous

Trustee

Dated: 31-1-2022

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

I report to the trustees on my examination of the financial statements of Coptic Orthodox Church Foundation Manchester (the charity) for the year ended 31 March 2021.

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

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.



Don Bancroft
Azets Audit Services

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB
United Kingdom

Dated: 31 January 2022

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Restated Total
		2021	2021	2021	2020	2020	2020
Notes		£	£	£	£	£	£
Income from:							
Donations and legacies	3	243,183	-	243,183	222,714	-	222,714
Investments	4	16	-	16	-	-	-
Total income		243,199	-	243,199	222,714	-	222,714
Expenditure on:							
Charitable activities	5	237,405	-	237,405	249,429	-	249,429
Surplus on disposal of fixed assets		(8,310)	-	(8,310)	-	-	-
Total resources expended		229,095	-	229,095	249,429	-	249,429
Net income/(expenditure) for the year/							
Net movement in funds		14,104	-	14,104	(26,715)	-	(26,715)
Fund balances at 1 April 2020		347,131	305,258	652,389	373,846	305,258	679,104
Fund balances at 31 March 2021		361,235	305,258	666,493	347,131	305,258	652,389

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

All income and expenditure derive from continuing activities.

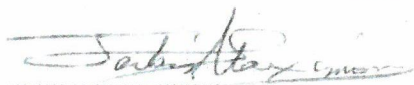
COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	9		609,510		658,999
Current assets					
Debtors	10	141,996		107,487	
Cash at bank and in hand		26,489		12,544	
			168,485		120,031
Creditors: amounts falling due within one year	13	(69,488)		(86,750)	
Net current assets			98,997		33,281
Total assets less current liabilities			708,507		692,280
Creditors: amounts falling due after more than one year	14		(42,014)		(39,891)
Net assets			666,493		652,389
Income funds					
Restricted funds	15		305,258		305,258
Unrestricted funds			361,235		347,131
			666,493		652,389

The financial statements were approved by the Trustees on 31/1/2022



Dr J S Maximous
Trustee

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Coptic Orthodox Church Foundation Manchester is an unincorporated registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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.

1.4 Income

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.

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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:

Buildings	5% straight line
Churches	Not depreciated
Fixtures and fittings	20% straight line
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 net income/(expenditure) for the year.

During the year, the charity decided that Priests would be responsible for their own vehicles. Prior to the year end and coinciding with vehicles being changed, all hire purchase agreements were settled and the Priests took full responsibility for those vehicles.

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.

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.

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	169,465	222,714
Government grants	73,718	-
	<u>243,183</u>	<u>222,714</u>
Donations and gifts		
Other	169,465	222,714
	<u>169,465</u>	<u>222,714</u>

4 Investments

	Unrestricted funds	Total
	2021	2020
	£	£
Interest receivable	16	-
	<u>16</u>	<u>-</u>

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Churches	Relief of poverty and asylum	Priests	Total 2021	Total 2020
	£	£	£	£	£
Staff costs	-	-	134,325	134,325	143,834
Depreciation and impairment	6,235	12,725	-	18,960	20,962
Repairs and maintenance	2,285	-	-	2,285	1,858
Heat and light	15,087	-	-	15,087	13,301
Telephone	2,647	-	-	2,647	1,276
Insurance	11,659	-	-	11,659	11,471
Rates	3,163	-	-	3,163	3,959
Travel and expenses	-	2,650	-	2,650	17,253
Donations for the relief of poverty and asylum	-	22,104	-	22,104	-
Donations to other Coptic Orthodox Churches	-	12,117	-	12,117	25,560
Coffee machine lease	1,911	-	-	1,911	1,747
	<u>42,987</u>	<u>49,596</u>	<u>134,325</u>	<u>226,908</u>	<u>241,221</u>
Share of support costs (see note 6)	2,157	-	-	2,157	2,940
Share of governance costs (see note 6)	8,340	-	-	8,340	5,268
	<u>53,484</u>	<u>49,596</u>	<u>134,325</u>	<u>237,405</u>	<u>249,429</u>

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges and other interest	489	-	489	471	-	471
TV licence	158	-	158	155	-	155
Loan interest	1,510	-	1,510	2,314	-	2,314
Accountancy	-	6,840	6,840	-	3,720	3,720
Legal and professional	-	1,500	1,500	-	1,548	1,548
	<u>2,157</u>	<u>8,340</u>	<u>10,497</u>	<u>2,940</u>	<u>5,268</u>	<u>8,208</u>
Analysed between Charitable activities	<u>2,157</u>	<u>8,340</u>	<u>10,497</u>	<u>2,940</u>	<u>5,268</u>	<u>8,208</u>

Governance costs includes payment for the Independent Examination of the accounts £2,750 (2020-£2,750).

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2021 £	2020 £
Wages and salaries	122,988	126,771
Social security costs	7,647	11,708
Other pension costs	3,690	5,355
	<u>134,325</u>	<u>143,834</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	2	1
	<u>2</u>	<u>1</u>

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Buildings	Churches	Fixtures and Motor vehicles fittings	Total
	£	£	£	£
Cost				
At 1 April 2020	136,000	491,068	227,324	972,074
Additions	-	-	-	32,826
Disposals	-	-	-	(150,508)
At 31 March 2021	136,000	491,068	227,324	854,392
Depreciation and impairment				
At 1 April 2020	17,500	-	221,147	313,075
Depreciation charged in the year	5,000	-	1,235	18,960
Eliminated in respect of disposals	-	-	-	(87,153)
At 31 March 2021	22,500	-	222,382	244,882
Carrying amount				
At 31 March 2021	113,500	491,068	4,942	609,510
At 31 March 2020	118,500	491,068	6,178	658,999

10 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	136,996	107,487
Prepayments and accrued income	5,000	-
	141,996	107,487

11 Loans and overdrafts

	2021	2020
	£	£
Bank loans	50,000	1,543
Payable within one year	7,986	1,543
Payable after one year	42,014	-

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021	2020
	£	£
Within one year	-	9,417
Within two and five years	-	39,891
	<u>-</u>	<u>49,308</u>
	<u>-</u>	<u>49,308</u>

Motor vehicle lease arrangements are usually entered into for a period of 3 years.

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	11	7,986	1,543
Obligations under finance leases	12	-	9,417
Other taxation and social security		-	73,040
Other creditors		58,752	-
Accruals and deferred income		2,750	2,750
		<u>69,488</u>	<u>86,750</u>
		<u>69,488</u>	<u>86,750</u>

14 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	11	42,014	-
Obligations under finance leases	12	-	39,891
		<u>42,014</u>	<u>39,891</u>
		<u>42,014</u>	<u>39,891</u>

COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	
Monastery fund	295,258	-	295,258	-	295,258
Liverpool church fund	10,000	-	10,000	-	10,000
	<u>305,258</u>	<u>-</u>	<u>305,258</u>	<u>-</u>	<u>305,258</u>

Monastery fund

The amount brought forward is to be spent on building a monastery in Egypt. The balance at 31 March 2021 relates to unspent donations to be utilised in future periods.

Liverpool church fund

Due to the growth in the congregation numbers, the need for a church in Liverpool was identified. Donations have been made towards the cost of buying a church in the future.

16 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	609,510	-	609,510	658,999	-	658,999
Current assets/ (liabilities)	(206,261)	305,258	98,997	(271,977)	305,258	33,281
Long term liabilities	(42,014)	-	(42,014)	(39,891)	-	(39,891)
	<u>361,235</u>	<u>305,258</u>	<u>666,493</u>	<u>347,131</u>	<u>305,258</u>	<u>652,389</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

18 Prior year adjustment

In prior years, a loan of £60,000 advanced to Fr Hedra Gergas to acquire a property had been waived and treated as a donation charged against reserves over the four years ending 31 March 2020.

This treatment was incorrect and the loan has been reinstated, crediting opening reserves by £60,000.

The loan agreement states the loan will be repaid in full on sale of the property or earlier.