

Charity registration number 519300

**COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

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# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 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)" (effective 1 January 2019).

#### **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 rents 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 2022**

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### **Achievements and performance**

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

Regular services and liturgies returned after COVID had subsided and lockdown had been lifted, with restricted numbers first and then almost upto full capacity.

Following the lifting of lockdown, the church still followed precautionary measures by wearing masks, use of antiseptic hand gel, keeping socially distanced etc.

Support of the families and members also continued through other social media platforms. Online ceremonies, MS Teams and Zoom Bible study meetings also continued alongside the Sunday and week day services.

Youth meetings, Coptic hymn teaching and Coptic language studies were resumed in person in the church and at different venues in Manchester University and Stafford University.

Fundraising events resumed and people were happy for that to restart to share and support in this good cause.

Painting and maintenance work were carried out on some of the church rooms and the church hall. There have been improvements to the sound system. Some roof works were also carried out during the year.

The church noticed an increasing number of new doctors has joined NHS from Egypt, who became members of the church during the year.

### **Financial review**

During the year, income increased from £243,199 to £261,178.

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 £48,023 (2021: surplus of £3,773)

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.

### **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.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 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:

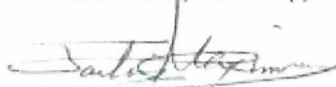
His Grace Meissail  
Dr R Saad  
Dr. E Morgan (Secretary)  
Dr. N L Aziz  
Dr J S Maximous  
Mr S Dimitri  
Mr S Saad

### 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

Date: 12-01-2023

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

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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 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 Institute of Chartered Accountants in England and Wales, 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Jonathan Ward - ACA  
Azets Audit Services  
Alpha House  
4 Greek Street  
Stockport  
Cheshire  
SK3 8AB  
United Kingdom

Dated: 13/01/2022.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	251,608	-	251,608	243,183	243,183
Investments	4	-	-	-	16	16
Other income	5	9,570	-	9,570	-	-
<b>Total income</b>		<b>261,178</b>	<b>-</b>	<b>261,178</b>	<b>243,199</b>	<b>243,199</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	6	213,155	-	213,155	247,736	247,736
Other	10	-	-	-	(8,310)	(8,310)
<b>Total expenditure</b>		<b>213,155</b>	<b>-</b>	<b>213,155</b>	<b>239,426</b>	<b>239,426</b>
<b>Net income for the year/ Net movement in funds</b>		<b>48,023</b>	<b>-</b>	<b>48,023</b>	<b>3,773</b>	<b>3,773</b>
Fund balances at 1 April 2021		350,904	305,258	656,162	347,131	652,389
<b>Fund balances at 31 March 2022</b>		<b>398,927</b>	<b>305,258</b>	<b>704,185</b>	<b>350,904</b>	<b>656,162</b>

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

All income and expenditure derive from continuing activities.

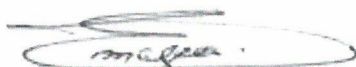
# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## BALANCE SHEET

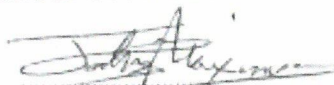
AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		603,522		609,510
<b>Current assets</b>					
Debtors	12	168,925		141,996	
Cash at bank and in hand		46,427		26,489	
		<u>215,352</u>		<u>168,485</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(82,081)</u>		<u>(79,819)</u>	
Net current assets			133,271		88,666
<b>Total assets less current liabilities</b>			<u>738,793</u>		<u>698,176</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(32,608)		(42,014)
<b>Net assets</b>			<u>704,185</u>		<u>656,162</u>
<b>Income funds</b>					
Restricted funds	16		305,258		305,258
Unrestricted funds			398,927		350,904
			<u>704,185</u>		<u>656,162</u>

The financial statements were approved by the Trustees on .....



Dr. E Morgan (Secretary)  
Trustee



Dr J S Maximous  
Trustee

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 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 2022

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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.

#### 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

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.

#### 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.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### **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.

#### 1.11 Retirement benefits

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

### 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.

There are no critical accounting estimates or judgements.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Donations and gifts	224,733	169,465
Government grants	26,875	73,718
	<u>251,608</u>	<u>243,183</u>

### 4 Investments

	<b>Total</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Interest receivable	-	16
	<u>-</u>	<u>16</u>

### 5 Other income

	<b>Unrestricted funds</b>	Total
	<b>2022</b>	2021
	£	£
Refund received	9,570	-
	<u>9,570</u>	<u>-</u>

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

	Churches		Relief of poverty and asylum		Priests		Total 2022		Churches		Relief of poverty and asylum		Priests		Total 2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
6 Charitable activities																
Staff costs	-	-	-	-	137,488	137,488	-	-	-	-	-	-	-	-	144,656	144,656
Depreciation and impairment	5,988	-	-	-	-	-	6,235	-	12,725	-	-	-	-	-	18,960	18,960
Repairs and maintenance	1,424	-	-	-	-	-	2,285	-	2,285	-	-	-	-	-	2,285	2,285
Heat and light	10,087	-	-	-	-	-	15,087	-	15,087	-	-	-	-	-	15,087	15,087
Telephone	1,607	-	-	-	-	-	2,647	-	2,647	-	-	-	-	-	2,647	2,647
Insurance	13,563	-	-	-	-	-	11,659	-	-	-	-	-	-	-	11,659	11,659
Rates	3,983	-	-	-	-	-	3,163	-	2,650	-	-	-	-	-	3,163	3,163
Travel and expenses	-	-	11,925	-	-	-	-	-	22,104	-	-	-	-	-	22,104	22,104
Donations for the relief of poverty and asylum	-	-	-	-	-	-	-	-	12,117	-	-	-	-	-	12,117	12,117
Donations to other Coptic Orthodox Churches	-	-	15,016	-	-	-	-	-	-	-	-	-	-	-	-	-
Coffee machine lease	2,608	-	-	-	-	-	1,911	-	-	-	-	-	-	-	1,911	1,911
	39,260	-	26,941	-	137,488	203,689	42,987	49,596	144,656	237,239	-	-	-	-	-	-
Share of support costs (see note 7)	1,667	-	-	-	-	1,667	2,157	-	-	2,157	-	-	-	-	2,157	2,157
Share of governance costs (see note 7)	7,799	-	-	-	-	7,799	8,340	-	-	8,340	-	-	-	-	8,340	8,340
	48,726	-	26,941	-	137,488	213,155	53,484	49,596	144,656	247,736	-	-	-	-	-	-

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Bank charges and other interest	540	-	540	489	489
TV licence	159	-	159	158	158
Loan interest	968	-	968	1,510	1,510
Accountancy	-	4,282	4,282	-	6,840
Legal and professional	-	3,517	3,517	-	1,500
	<u>1,667</u>	<u>7,799</u>	<u>9,466</u>	<u>2,157</u>	<u>10,497</u>
Analysed between					
Charitable activities	<u>1,667</u>	<u>7,799</u>	<u>9,466</u>	<u>2,157</u>	<u>10,497</u>

Governance costs includes payment for the Independent Examination of the accounts £3,600 (2021- £2,750).

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	133,793	140,966
Other pension costs	3,695	3,690
	<u>137,488</u>	<u>144,656</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	<u>2</u>	<u>2</u>

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Other

	Unrestricted funds £ 2022	Unrestricted funds £ 2021
Net loss on disposal of tangible fixed assets	-	(8,310)

### 11 Tangible fixed assets

	Buildings £	Churches £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2021	136,000	491,068	227,324	854,392
At 31 March 2022	136,000	491,068	227,324	854,392
<b>Depreciation and impairment</b>				
At 1 April 2021	22,500	-	222,382	244,882
Depreciation charged in the year	5,000	-	988	5,988
At 31 March 2022	27,500	-	223,370	250,870
<b>Carrying amount</b>				
At 31 March 2022	108,500	491,068	3,954	603,522
At 31 March 2021	113,500	491,068	4,942	609,510

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	168,925	136,996
Prepayments and accrued income	-	5,000
	168,925	141,996

Included in debtors is a balance totalling £76,000 (2021 £73,800) due from individuals associated with the charity. The trustees are in the process of drawing up formal agreements.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

	Notes	2022 £	2021 £
Bank loans	15	9,487	7,986
Other taxation and social security		10,242	10,331
Other creditors		58,752	58,752
Accruals and deferred income		3,600	2,750
		<u>82,081</u>	<u>79,819</u>

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

	Notes	2022 £	2021 £
Bank loans	15	<u>32,608</u>	<u>42,014</u>

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 15 Loans and overdrafts

	2022 £	2021 £
Bank loans	42,095	50,000
Payable within one year	9,487	7,986
Payable after one year	32,608	42,014

### 16 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 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
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 2022 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.

# COPTIC ORTHODOX CHURCH FOUNDATION MANCHESTER

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 17 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total	Unrestricted	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	603,522	-	603,522	609,510	-	609,510
Current assets/(liabilities)	(171,987)	305,258	133,271	(216,592)	305,258	88,666
Long term liabilities	(32,608)	-	(32,608)	(42,014)	-	(42,014)
	<u>398,927</u>	<u>305,258</u>	<u>704,185</u>	<u>350,904</u>	<u>305,258</u>	<u>656,162</u>

### 18 Related party transactions

Included in creditors is a balance of £58,752 (2021 £58,752) due to Dr J S Maximous, a trustee of the charity.