

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 October 2017
for
The Orthodox Church of Saint Silouan

McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

The Orthodox Church of Saint Silouan

Contents of the Financial Statements
for the Year Ended 31 October 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10 to 11

The Orthodox Church of Saint Silouan

Report of the Trustees for the Year Ended 31 October 2017

The trustees present their report with the financial statements of the charity for the year ended 31 October 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the Charity remains to ensure that the Charity purchases the current place of worship situated on 78-80 Harewood Road, Preston. This should safeguard the continuity of spiritual service to our Community.

Significant activities

The Charity has continued the campaign to purchase the Church building. Great efforts have been made in advertising the project, and obtaining the Community's support in achieving this aim.

The Trustees are realistic in their expectations, the project is a long term plan and it will involve reaching out to the wider Community.

During the past year, the Charity has obtained funds from the 'Departamentul Politici pentru Relatia cu Romanii de Pretutindeni' for purchasing office furniture and IT equipment.

Over the year, the programme to maintain and improve the interior and exterior of the building has intensified. The Church's boundary area has been clearly defined with the repair of the fence. New fire doors have been installed and the office has been fully refurbished.

The Church has organised and welcomed various spiritual and official visitors throughout the year, which has been met with great approval and appreciation by the Church Community.

ACHIEVEMENT AND PERFORMANCE

The number of visitors to the Church and Community Area has continued to increase steadily.

There have been several events organised for the Community, giving people the chance to meet, make friends, and become familiar with the workings of the Church at the same time.

The financial results have been sufficient to enable what the Committee set out to achieve at the beginning of the year.

FUTURE PROJECTS

The Trustees and Committee members will be starting a campaign to recruit more volunteers.

The Trustees will also pursue specific grants, in the hope to increase the Charity's income.

The Trustees wish to express their gratitude for all the help and support given by the Council members and volunteers, who have worked energetically to support the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Orthodox Church of Saint Silouan

Report of the Trustees
for the Year Ended 31 October 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The three Trustees are working closely together to ensure the Charity's financial controls are followed through.

The roles of the Trustees and the ten members of the Committee are clearly defined, and regular and informal meetings take place. The charity is adequately insured and processes and procedures are reviewed regularly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157458

Principal address

Preston Emmanuel Vicarage
2 Cornthwaite Road
Preston
Lancashire
PR2 3DA

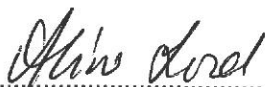
Trustees

Reverend C Badin
Dr N Murse
Mrs A Lord

Independent examiner

McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

Approved by order of the board of trustees onAugust 2018 and signed on its behalf by:



.....
Mrs A Lord - Trustee

Independent Examiner's Report to the Trustees of
The Orthodox Church of Saint Silouan

Independent examiner's report to the trustees of The Orthodox Church of Saint Silouan

I report to the charity trustees on my examination of the accounts of the The Orthodox Church of Saint Silouan (the Trust) for the year ended 31 October 2017.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Martin Garry BA (Hons), ACA
ICAEW
McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

21 August 2018

The Orthodox Church of Saint Silouan

Statement of Financial Activities
for the Year Ended 31 October 2017

	Notes	Unrestricted fund £	Restricted fund £	31.10.17 Total funds £	31.10.16 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,870	-	30,870	35,818
Charitable activities					
Grant		4,562	-	4,562	-
Total		35,432	-	35,432	35,818
 EXPENDITURE ON					
Raising funds		10,644	-	10,644	5,881
Other		28,906	-	28,906	17,379
Total		39,550	-	39,550	23,260
NET INCOME/(EXPENDITURE)		(4,118)	-	(4,118)	12,558
RECONCILIATION OF FUNDS					
Total funds brought forward		26,826	-	26,826	14,268
TOTAL FUNDS CARRIED FORWARD		22,708	-	22,708	26,826
 CONTINUING OPERATIONS					
All income and expenditure has arisen from continuing activities.					

The notes form part of these financial statements

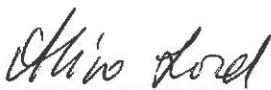
The Orthodox Church of Saint Silouan

Statement of Financial Position

At 31 October 2017

		Unrestricted fund	Restricted fund	31.10.17 Total funds	31.10.16 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3	19,762	-	19,762	17,650
CURRENT ASSETS					
Stocks	4	6,400	-	6,400	-
Debtors	5	8,140	-	8,140	4,026
Cash at bank		8,989	-	8,989	17,314
		<u>23,529</u>	<u>-</u>	<u>23,529</u>	<u>21,340</u>
CREDITORS					
Amounts falling due within one year	6	(14,489)	-	(14,489)	(3,785)
		<u>9,040</u>	<u>-</u>	<u>9,040</u>	<u>17,555</u>
NET CURRENT ASSETS					
		<u>28,802</u>	<u>-</u>	<u>28,802</u>	<u>35,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>(6,094)</u>	<u>-</u>	<u>(6,094)</u>	<u>(8,379)</u>
NET ASSETS					
		<u><u>22,708</u></u>	<u><u>-</u></u>	<u><u>22,708</u></u>	<u><u>26,826</u></u>
FUNDS					
Unrestricted funds	10			<u>22,708</u>	<u>26,826</u>
TOTAL FUNDS					
				<u><u>22,708</u></u>	<u><u>26,826</u></u>

The financial statements were approved by the Board of Trustees onAugust 2018 and were signed on its behalf by:



.....
Mrs A Lord -Trustee

The notes form part of these financial statements

The Orthodox Church of Saint Silouan

Notes to the Financial Statements for the Year Ended 31 October 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Orthodox Church of Saint Silouan

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2017 nor for the year ended 31 October 2016.

Trustees' expenses

During the course of the year the trustees have been reimbursed for expenses incurred whilst performing duties for the charity.

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2016	1,449	21,156	-	22,605
Additions	2,311	-	6,630	8,941
	<u>3,760</u>	<u>21,156</u>	<u>6,630</u>	<u>31,546</u>
At 31 October 2017	3,760	21,156	6,630	31,546
DEPRECIATION				
At 1 November 2016	724	4,231	-	4,955
Charge for year	940	4,231	1,658	6,829
	<u>1,664</u>	<u>8,462</u>	<u>1,658</u>	<u>11,784</u>
At 31 October 2017	1,664	8,462	1,658	11,784
NET BOOK VALUE				
At 31 October 2017	<u>2,096</u>	<u>12,694</u>	<u>4,972</u>	<u>19,762</u>
At 31 October 2016	<u>725</u>	<u>16,925</u>	<u>-</u>	<u>17,650</u>

4. STOCKS

	31.10.17	31.10.16
	£	£
Finished goods	6,400	-
	<u>6,400</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Other debtors	8,140	4,026
	<u>8,140</u>	<u>4,026</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Hire purchase (see note 8)	2,285	2,285
Other creditors	12,204	1,500
	<u>14,489</u>	<u>3,785</u>

The Orthodox Church of Saint Silouan

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Hire purchase (see note 8)	6,094	8,379
	<u>6,094</u>	<u>8,379</u>

8. LEASING AGREEMENTS

	Hire purchase contracts	
	31.10.17	31.10.16
	£	£
Net obligations repayable:		
Within one year	2,285	2,285
Between one and five years	6,094	8,379
	<u>8,379</u>	<u>10,664</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Hire purchase contracts	8,379	10,664
	<u>8,379</u>	<u>10,664</u>

10. MOVEMENT IN FUNDS

	At 1.11.16 £	Net movement in funds £	At 31.10.17 £
Unrestricted funds			
General fund	26,826	(4,118)	22,708
	<u>26,826</u>	<u>(4,118)</u>	<u>22,708</u>
TOTAL FUNDS	<u>26,826</u>	<u>(4,118)</u>	<u>22,708</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,432	(39,550)	(4,118)
	<u>35,432</u>	<u>(39,550)</u>	<u>(4,118)</u>
TOTAL FUNDS	<u>35,432</u>	<u>(39,550)</u>	<u>(4,118)</u>

The Orthodox Church of Saint Silouan

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.15 £	Net movement in funds £	Transfers between funds £	At 31.10.16 £
Unrestricted Funds				
General fund	4,268	12,558	10,000	26,826
Restricted Funds				
Restricted funds	10,000	-	(10,000)	-
TOTAL FUNDS	<u>14,268</u>	<u>12,558</u>	<u>-</u>	<u>26,826</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,818	(23,260)	12,558
TOTAL FUNDS	<u>35,818</u>	<u>(23,260)</u>	<u>12,558</u>

During the year the church received a grant of £4,561.68 from the Romanian Minister of External Affairs to pay for office furniture and computer equipment. The grant was entirely utilised for this purpose and there is no balance remaining at the year end.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2017.

12. FIRST YEAR ADOPTION

This is the first year that the charity has presented its results under FRS102. The last financial statements under the UK GAAP were for the year ended 31 October 2016. The date of transition to FRS 102 was 1 November 2015 and there were no transitional adjustments.

The Orthodox Church of Saint Silouan

Detailed Statement of Financial Activities
for the Year Ended 31 October 2017

	31.10.17 £	31.10.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and other income	30,870	35,818
Charitable activities		
Grants	4,562	-
Total incoming resources	35,432	35,818
EXPENDITURE		
Other trading activities		
Purchases	8,372	3,791
Events	2,272	2,090
	10,644	5,881
Other		
Motor and travel expenses	1,861	1,903
Hire purchase	572	390
	2,433	2,293
Support costs		
Management		
Rates and water	263	255
Rent	2,400	2,400
Light and heat	2,986	3,181
Telephone	146	-
Postage and stationery	45	36
Advertising	530	-
Sundries	-	239
Repairs and renewals	11,732	2,761
Fixtures and fittings	940	362
Motor vehicles	4,231	4,231
Computer equipment	1,658	-
	24,931	13,465
Finance		
Insurance	477	-
Bank charges	15	51
	492	51
Governance costs		
Accountancy and legal fees	1,050	1,570
Total resources expended	39,550	23,260

This page does not form part of the statutory financial statements

The Orthodox Church of Saint Silouan

Detailed Statement of Financial Activities
for the Year Ended 31 October 2017

	31.10.17 £	31.10.16 £
Net (expenditure)/income	<u>(4,118)</u>	<u>12,558</u>

This page does not form part of the statutory financial statements