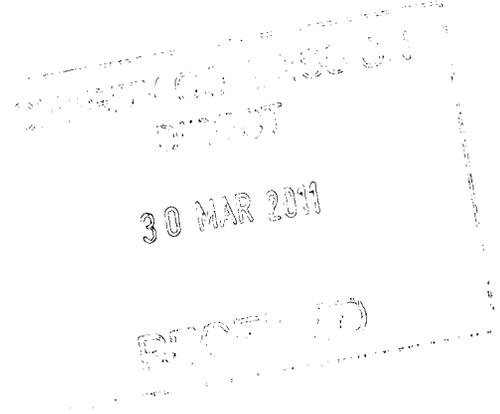
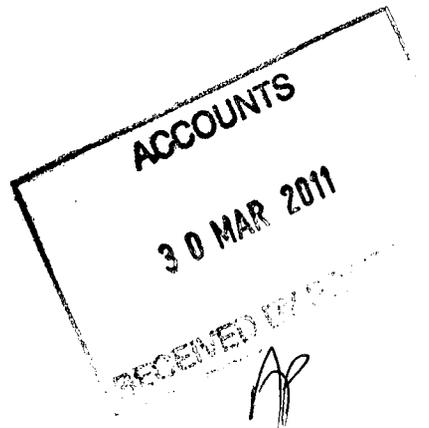


1122343  
31 JULY 10

REGISTERED CHARITY NUMBER: 1122343



REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010  
FOR  
ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION



Bayar Hughes & Co  
Chartered Certified Accountants



Practising Directors: Mr B Chakarto EC.CA Mr U Patel BA (Hons), FCCA  
Registered as Auditors by the Association of Chartered Certified Accountants  
Regulated for a range of investment business activities by the Association of Chartered Certified Accountants  
Bayar Hughes & Co Ltd. Registered in England & Wales No: 4106059



**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

|                                    | Page    |
|------------------------------------|---------|
| Report of the Trustees             | 1 to 3  |
| Report of the Independent Auditors | 4 to 5  |
| Statement of Financial Activities  | 6       |
| Balance Sheet                      | 7       |
| Notes to the Financial Statements  | 8 to 11 |

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2010**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1122343

**Principal address**

66a Elm Road  
Slade Green  
Kent  
DA8 2NW

**Trustees**

Mr A Y Darmoo  
H G Bishop David K Royel  
H G Bishop J M Zaia  
Rev E Youkhana  
Mr F Benjamin  
Reverend W Tooma

- resigned 30.4.2010

**Auditors**

Bayar Hughes & Co Ltd  
Chartered Certified Accountants  
& Registered Auditors  
79 Lee High Road  
Lewisham  
London  
SE13 5NS

**Bankers**

NatWest Bank PLC,  
1 Townley Road,  
Bexleyheath  
Kent  
DA6 7JG

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**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.

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2010**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

During the period the Trust has operated in accordance with its stated objectives. The objectives of the Trust are to develop projects within the following fields:

1. The advancement of the Christian religion in accordance with the beliefs and teachings of the Assyrian Church of the East,
2. The relief of financial hardship, in particular, but not exclusively, in Assyrian Church communities, by making grants of money for providing or paying for items, services or facilities.
3. The relief of sickness and preservation of good health by providing or assisting in the provision of equipment, facilities and services.
4. The relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble or catastrophe.
5. The promotion of religious harmony by:
  - i. educating the public in different religious beliefs including an awareness of their distinctive features and their common ground to promote good relations between persons of different faiths.
  - ii. promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths.

**How we have delivered public benefits,**

**Review of our achievement and performance**

The trust has continued to support the needy, sick and disabled in Iraq, Syria, Jordan, Iran, Armenia and Lebanon. This help includes much needed food and medical supplies as many families have sick and disabled members who are unable to travel very far.

We have helped in schools and churches, teaching languages and running bible studies.

In March 2010 work commenced in Northern Iraq on four apartment blocks, which when completed will house 30 families that have been made homeless by the ongoing problems within that country.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2010**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

**ON BEHALF OF THE BOARD:**



Mr A Y Darmoo - Trustee

14 March 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

We have audited the financial statements of Assyrian Church of the East Relief Organisation for the year ended 31 July 2010 on pages six to eleven. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.



Bayar Hughes & Co Ltd  
Chartered Certified Accountants  
& Registered Auditors  
79 Lee High Road  
Lewisham  
London  
SE13 5NS

14 March 2011

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2010**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2010<br>Total<br>funds<br>£ | 2009<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                      |       |                            |                          |                             |                             |
| <b>Incoming resources from generated funds</b> |       |                            |                          |                             |                             |
| Voluntary income                               | 2     | 90,090                     | 785,198                  | 875,288                     | 139,883                     |
| Investment income                              | 3     | <u>411</u>                 | <u>-</u>                 | <u>411</u>                  | <u>114</u>                  |
| <b>Total incoming resources</b>                |       | <b>90,501</b>              | <b>785,198</b>           | <b>875,699</b>              | <b>139,997</b>              |
| <b>RESOURCES EXPENDED</b>                      |       |                            |                          |                             |                             |
| Charitable activities                          | 4     | 61,521                     | 19,888                   | 81,409                      | 82,096                      |
| Support Costs                                  |       | -                          | -                        | -                           | 3,505                       |
| Governance costs                               | 5     | <u>(5,528)</u>             | <u>283</u>               | <u>(5,245)</u>              | <u>(1,508)</u>              |
| <b>Total resources expended</b>                |       | <b>55,993</b>              | <b>20,171</b>            | <b>76,164</b>               | <b>84,093</b>               |
| <b>NET INCOMING RESOURCES</b>                  |       | <b>34,508</b>              | <b>765,027</b>           | <b>799,535</b>              | <b>55,904</b>               |
| <b>RECONCILIATION OF FUNDS</b>                 |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b>             |       | <b>65,567</b>              | <b>13,928</b>            | <b>79,495</b>               | <b>23,591</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b>             |       | <b><u>100,075</u></b>      | <b><u>778,955</u></b>    | <b><u>879,030</u></b>       | <b><u>79,495</u></b>        |

The notes form part of these financial statements

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**BALANCE SHEET  
AT 31 JULY 2010**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2010<br>Total<br>funds<br>£ | 2009<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                             |                             |
| Tangible assets                                  | 8     | -                          | 708,556                  | 708,556                     | -                           |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                             |                             |
| Debtors  | 9     | 202                        | -                        | 202                         | -                           |
| Cash at bank                                     |       | <u>101,313</u>             | <u>93,604</u>            | <u>194,917</u>              | <u>79,495</u>               |
|  |       | 101,515                    | 93,604                   | 195,119                     | 79,495                      |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due within one year              | 10    | (1,440)                    | (23,205)                 | (24,645)                    | -                           |
| <b>NET CURRENT ASSETS</b>                        |       | <u>100,075</u>             | <u>70,399</u>            | <u>170,474</u>              | <u>79,495</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>100,075</u>             | <u>778,955</u>           | <u>879,030</u>              | <u>79,495</u>               |
| <b>NET ASSETS</b>                                |       | <u>100,075</u>             | <u>778,955</u>           | <u>879,030</u>              | <u>79,495</u>               |
| <b>FUNDS</b>                                     | 11    |                            |                          |                             |                             |
| Unrestricted funds                               |       |                            |                          | 100,075                     | 65,567                      |
| Restricted funds                                 |       |                            |                          | <u>778,955</u>              | <u>13,928</u>               |
| <b>TOTAL FUNDS</b>                               |       |                            |                          | <u>879,030</u>              | <u>79,495</u>               |

The financial statements were approved by the Board of Trustees on 14 March 2011 and were signed on its behalf by:

*A.Y. Darmoo*

Mr A Y Darmoo -Trustee

The notes form part of these financial statements

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2010**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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.

**Allocation and apportionment of costs**

All overheads have been allocated to governance costs there are no support costs in the current year. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Tangible fixed assets**

No Depreciation was provided in relation to freehold property in the year.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the end of the year.

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2010**

**2. VOLUNTARY INCOME**

|                          | 2010                  | 2009                  |
|--------------------------|-----------------------|-----------------------|
|                          | £                     | £                     |
| Gifts                    | 479,008               | 139,883               |
| Grant Received           | 395,434               | -                     |
| Gift aid tax recoverable | <u>846</u>            | <u>-</u>              |
|                          | <u><b>875,288</b></u> | <u><b>139,883</b></u> |

**3. INVESTMENT INCOME**

|                          | 2010       | 2009       |
|--------------------------|------------|------------|
|                          | £          | £          |
| Deposit account interest | <u>411</u> | <u>114</u> |

**4. CHARITABLE ACTIVITIES COSTS**

|                   | Total Funds          | Total Funds          |
|-------------------|----------------------|----------------------|
|                   | 2010                 | 2009                 |
|                   | £                    | £                    |
| Fees & Salaries   | 10,228               | 16,945               |
| Gifts & Donations | <u>71,181</u>        | <u>65,151</u>        |
|                   | <u><b>81,409</b></u> | <u><b>82,096</b></u> |

**5. GOVERNANCE COSTS**

|                          | 2010                  | 2009                  |
|--------------------------|-----------------------|-----------------------|
|                          | £                     | £                     |
| Exchange Rate difference | (7,726)               | (2,000)               |
| Accountancy              | 225                   | -                     |
| Bank charges             | 816                   | 492                   |
| Auditors' remuneration   | <u>1,440</u>          | <u>-</u>              |
|                          | <u><b>(5,245)</b></u> | <u><b>(1,508)</b></u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

The Trustees served on a voluntary basis and received no remuneration with the exception of Reverend Youkhana who received in the sum of £10,227.56 (2009: £16,945.00). These fees were in respect of fundraising on behalf of the trust. Rev Youkhana resigned in April 2010.

There were no trustees' expenses paid for the year ended 31 July 2010 nor for the year ended 31 July 2009.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 July 2010 nor for the year ended 31 July 2009.

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2010**

|   |                      |                                      |                           |
|---|----------------------|--------------------------------------|---------------------------|
| <b>7. STAFF COSTS</b>   |                      | <b>2010</b>                          | <b>2009</b>               |
|   |                      | <b>£</b>                             | <b>£</b>                  |
| Wages and salaries  |                      | <u><b>10,228</b></u>                 | <u><b>16,945</b></u>      |
| <br><b>8. TANGIBLE FIXED ASSETS</b>                           |                      |                                      | Freehold<br>property<br>£ |
| <b>COST</b>   |                      |                                      |                           |
| Additions   |                      |                                      | <u><b>708,556</b></u>     |
| <br><b>NET BOOK VALUE</b>                                     |                      |                                      |                           |
| At 31 July 2010   |                      |                                      | <u><b>708,556</b></u>     |
| At 31 July 2009   |                      |                                      | <u><b>-</b></u>           |
| <br><b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>    |                      | <b>2010</b>                          | <b>2009</b>               |
|   |                      | <b>£</b>                             | <b>£</b>                  |
| Trade debtors   |                      | <u><b>202</b></u>                    | <u><b>-</b></u>           |
| <br><b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                      | <b>2010</b>                          | <b>2009</b>               |
|   |                      | <b>£</b>                             | <b>£</b>                  |
| Other creditors   |                      | <u><b>24,645</b></u>                 | <u><b>-</b></u>           |
| <br><b>11. MOVEMENT IN FUNDS</b>                              |                      |                                      |                           |
|   | <b>At 1.8.09</b>     | <b>Net<br/>movement in<br/>funds</b> | <b>At 31.7.10</b>         |
|   | <b>£</b>             | <b>£</b>                             | <b>£</b>                  |
| <b>Unrestricted funds</b>                                     |                      |                                      |                           |
| General fund  | <b>65,567</b>        | <b>34,508</b>                        | <b>100,075</b>            |
| <br><b>Restricted funds</b>                                   |                      |                                      |                           |
| Gifts & Donations   | <b>13,928</b>        | <b>765,027</b>                       | <b>778,955</b>            |
| <br><b>TOTAL FUNDS</b>  | <u><b>79,495</b></u> | <u><b>799,535</b></u>                | <u><b>879,030</b></u>     |

**ASSYRIAN CHURCH OF THE EAST  
RELIEF ORGANISATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2010**

**11. MOVEMENT IN FUNDS - continued**

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

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement in<br/>funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 90,501                              | (55,993)                            | 34,508                             |
| <b>Restricted funds</b>   |                                     |                                     |                                    |
| Gifts & Donations         | 785,198                             | (20,171)                            | 765,027                            |
|                           | <hr/>                               | <hr/>                               | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>875,699</u>                      | <u>(76,164)</u>                     | <u>799,535</u>                     |