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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2011

ACCOUNTS
- 1 DEC 2011
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**ASSYRIAN CHURCH OF THE EAST
RELIEF ORGANISATION**

CHARITY REGISTRATION No: 1122343

CHURCH OF THE EAST
01 DEC 2011
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Beracah Administration Limited
Incorporated Financial Accountants
37 St Johns Road
Sidcup, Kent
DA14 4HD

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

Registered Charity Number: 1122343

Reference and administrative information

Other names

The trust is also known as A.C.E.R.O.

Trustees

Andy Y. Darmoo

H.G. Bishop David K. Royel

H.G. Archbishop Joseph Meelis Zaia

Fredoun Benjamin

Reverend William Tooma

Principal Office

66a Elm Road, Slade Green, Kent DA8 2NW

Independent Examiners

Beracah Administration Limited, 37 St Johns Road, Sidcup, Kent DA14 4HD

Bankers

National Westminster, 1 Townley Road, Bexleyheath, Kent DA6 7JG

Report of the trustees for the year to 31 July 2010

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2011. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure and governance

The Trust is a registered charity, number 1122343, and is constituted under a trust deed dated 19 September 2007. The trust deed was amended on 11 January 2008.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

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 the Assyrian Church communities, by making grants of money for providing or paying for items, services or facilities.

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

Registered Charity Number: 1122343

Objectives and activities (contd)

- 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.

The trust has been able to help many people in Iraq, Syria, Jordan, Iran, Armenia and Lebanon and have assisted the needy, sick and disabled through humanitarian aid as well as undertaking various building projects to improve the infrastructure for our people.

The trust has continued to help schools, keep bible studies going and teaching language to the children. We have helped with school buildings and the completion of churches, and enabled our clergy to carry out their work.

We have supplemented needy families with essential supplies and have recently had a large increase in medical bills as we are finding it is the families with sick members and disabled children who are unable to move areas and are gradually being left behind and needing more help.

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.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**ASSYRIAN CHURCH OF THE EAST
RELIEF ORGANISATION**

Registered Charity Number: 1122343

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and 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 responsible steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on *3-11-2011* and signed on their behalf by:

A.Y. Darmoo

A Y Darmoo

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR TO 31 JULY 2011

| | <u>Notes</u> | <u>Unrestricted Funds</u> | <u>Restricted Funds</u> | <u>Total Funds 2011</u> | <u>Total Funds 2010</u> |
|---|--------------|-------------------------------|-----------------------------|-----------------------------|---------------------------------|
| Incoming Resources | | | | | |
| Incoming Resources from Generated Funds | | | | | |
| Voluntary Income | 2a | 104,763 | 107,678 | 212,441 | 875,288 |
| Income Resources From Charitable Activities | 2b | - | - | - | - |
| Investment Income | 2c | 748 | - | 748 | 411 |
| TOTAL INCOMING RESOURCES | | <u>£ 105,511</u> | <u>£107,678</u> | <u>£ 213,189</u> | <u>£875,699</u> |
| Resources Expended | | | | | |
| Payments for Generating Funds: | | | | | |
| Charitable Activities | 3a | 37,119 | 20,000 | 57,119 | 81,409 |
| Support Costs | 3b | 8,461 | - | 8,461 | - |
| Governance Costs | 3c | 984 | - | 984 | - 5,245 |
| TOTAL RESOURCES EXPENDED | | <u>£ 46,564</u> | <u>£ 20,000</u> | <u>£ 66,564</u> | <u>£ 76,164</u> |
| Net Movement in Funds | | <u>£ 58,947</u> | <u>£ 87,678</u> | <u>£ 146,625</u> | <u>£799,535</u> |
| Balances brought forward as at 1 August 2010 | | 100,075 | 778,955 | 879,030 | 79,495 |
| Transfer between Funds | | - 79,584 | 79,584 | - | - |
| Balances carried forward at 31 July 2011 | | <u>£ 79,438</u> | <u>£946,217</u> | <u>£1,025,655</u> | <u>£879,030</u> |

Movements on all reserves and recognised gains and losses are shown below. All of the organisation's operations are classed as continuing.

The notes on pages 7 - 9 form part of these financial statements.

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

BALANCE SHEET AS AT 31 JULY 2011

| | <u>Notes</u> | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2011 £ | Total Funds 2010 £ |
|--|--------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Fixed Assets | | | | | |
| Tangible assets | 4 | £ - | £ 946,217 | £ 946,217 | £ 708,556 |
| Current Assets | | | | | |
| Debtors | 5 | 2,749 | - | 2,749 | 202 |
| Cash at Bank | | 76,939 | - | 76,939 | 194,917 |
| | | <u>79,688</u> | <u>-</u> | <u>79,688</u> | <u>195,119</u> |
| Current Liabilities | | | | | |
| Creditors falling due within one year | 6 | <u>250</u> | <u>-</u> | <u>250</u> | <u>24,645</u> |
| Net Current Assets | | <u>79,438</u> | <u>-</u> | <u>79,438</u> | <u>170,474</u> |
| Total assets less current liabilities | | <u>79,438</u> | <u>946,217</u> | <u>1,025,655</u> | <u>879,030</u> |
| Net Assets | | <u>79,438</u> | <u>946,217</u> | <u>1,025,655</u> | <u>879,030</u> |
| The Funds of the Charity | | | | | |
| Unrestricted funds | | | | 79,438 | 100,075 |
| Restricted funds | 7 | | | 946,217 | 778,955 |
| Total Funds | | | | <u>1,025,655</u> | <u>879,030</u> |

The notes on pages 7 - 9 form part of these financial statements.

Approved by the trustees on *3-11-2011* and signed on their behalf by:

A.Y. Darmoo

A Y Darmoo

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JULY 2011

1) Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources; it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

c) Investment income

This is included in the financial statements when receivable.

d) 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.

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to a category.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs relate to the preparation of statutory accounts and legal advice in relation to governance or constitutional matters.

h) Support costs

Support costs include central functions and have been allocated to the activity cost categories on a basis consistent with the use of the resources.

i) Tangible fixed assets.

Tangible fixed assets for the use of the charity are capitalised if they can be used for more than one year. They are valued at cost, or if gifted, at the value to the charity on receipt.

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JULY 2011

2) Incoming resources

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2011 £ | Total Funds 2010 £ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| a) Voluntary income | | | | |
| Gifts & Donations | 101,499 | 20,000 | 121,499 | 479,008 |
| Grants Received | - | 87,678 | 87,678 | 395,434 |
| Gift aid Tax Recoverable | 3,264 | - | 3,264 | 846 |
| | <u>104,763</u> | <u>107,678</u> | <u>212,441</u> | <u>875,288</u> |
| b) Incoming resources from charitable activities | | | | |
| Charitable Activities | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| c) Investment income | | | | |
| Interest | 748 | - | 748 | 411 |
| | <u>748</u> | <u>-</u> | <u>748</u> | <u>411</u> |

3) Resources expended

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2011 £ | Total Funds 2010 £ |
|---------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| a) Charitable activities | | | | |
| Fees & Salaries | - | - | - | 10,228 |
| Gifts & Donations | 37,119 | 20,000 | 57,119 | 71,181 |
| | <u>37,119</u> | <u>20,000</u> | <u>57,119</u> | <u>81,409</u> |
| b) Support costs | | | | |
| Profession fees | 450 | - | 450 | - |
| Travel, Accommodation etc. | 8,011 | - | 8,011 | - |
| | <u>8,461</u> | <u>-</u> | <u>8,461</u> | <u>-</u> |
| c) Governance costs | | | | |
| Independent Examination fee | 250 | - | 250 | 1,665 |
| Exchange Rate Differences | - | 100 | 100 | 7,726 |
| Bank Charges | 834 | - | 834 | 815 |
| | <u>984</u> | <u>-</u> | <u>984</u> | <u>-</u> |
| | <u>984</u> | <u>-</u> | <u>984</u> | <u>5,245</u> |

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JULY 2011

4) Tangible fixed assets

| | Land & Buildings £ |
|-----------------------|---------------------------------------|
| Cost | |
| As at 1 August 2010 | 708,556 |
| Additions | 237,661 |
| As at 31 July 2011 | <u>946,217</u> |
| Depreciation | |
| As at 1 August 2010 | - |
| Charge for the year | - |
| As at 31 July 2011 | <u>-</u> |
| Net book value | |
| As at 31 July 2011 | <u>946,217</u> |

5) Debtors

| | 2011 £ | 2010 £ |
|-----------------|-------------------|-------------------|
| Tax reclaimable | <u>2,749</u> | <u>202.00</u> |

6) Creditors: falling due within one year

| | | |
|-----------|------------|---------------|
| Creditors | - | 23,205 |
| Audit fee | 250 | 1,440 |
| | <u>250</u> | <u>24,645</u> |

7) Restricted funds

| | B/Fwd | Received | Expended | Transfers | C/Fwd |
|--------------------|----------------|-----------------|-----------------|------------------|----------------|
| General operations | - | 20,000 | - | 20,000 | - |
| Dohuk project | 778,955 | 87,678 | - | 79,584 | 946,217 |
| | <u>778,955</u> | <u>107,678</u> | <u>-</u> | <u>20,000</u> | <u>946,217</u> |

8) Related party transactions and trustees' remuneration

The Trustees served on a voluntary basis and received no remuneration.
Mr A Y Darmoo incurred expenditure on behalf of the Trust to the value of £8,011.00 (2010: Nil).
This money was donated was donated back to the Trust.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/members of A.C.E.R.O. on the accounts for the year ended 31 July 2011 set out on the pages 3 to 8.

This report is made solely to the trustees in accordance with section 44 of the Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

N M Rogers FFA, ACIE
Beracah Administration Limited
Incorporated Financial Accountants
37 St Johns Road
Sidcup
Kent
DA14 4HD

Dated:

3.11.2011