

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2012

1122343
31/07/12

**ASSYRIAN CHURCH OF THE EAST
RELIEF ORGANISATION**

CHARITY REGISTRATION No: 1122343



OP

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

H. G. Mar Afram Athneil - Chair
Bishop P. Benjamin - Vice-Chair
Andy Y. Darmoo - Secretary
H.G. Mar Awa Royel
H. ♂ Mar Meelis Zaia
Fredoun Benjamin - Treasurer
Reverend William Tooma
Deacon D Daniel

Principal Office

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

Independent Examiners

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

Bankers

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

Report of the trustees for the year to 31 July 2012

The trustees present their annual report and financial statements of the charity for the year ended 31 July 2012. 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 2011 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.

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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.

This year the trust has been able to spread its help to include Iraq, Syria, Jordan, India, Lebanon, Armenia and also to the terrible floods that occurred in Krasnodar in Russia. As people escaped from their homelands, they were leaving behind their homes and possessions and were in a very vulnerable situation. The trust was able to help hundreds of families with financial aid, food and basic amenities, such as heating and medical care.

The apartments built by the trust in Dohuk have now been completed and the first 3 blocks have been occupied by 22 families. The final block will be occupied in the near future. We helped to renovate a home for the elderly in Camp Al-Gailane, Baghdad which was not only in a terrible state but very dangerous. We paid for the home to be re-wired, roofs and ceilings repaired, the kitchen to be updated and the bedrooms re-decorated.

During this year we sent assistance to the MTM Orphanage Kalathode in Trichur, India.

The trust was in receipt of 2 large donations in the year. A French lady donated funds specifically for the funding of theology and religious studies for priests, and an English doctor donated specifically for needy people in Mosul.

The government have offered the trust a plot of land in Ankawa, Erbil for use as a housing project, and we are in the process of determining whether sufficient funds can be raised to cover such a project.

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.

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RELIEF ORGANISATION

Registered Charity Number: 1122343

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.

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 2011, 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 10 September 2012 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 2012

	<u>Notes</u>	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary Income	2a	181,080	50,745	231,825	212,441
Income Resources From Charitable Activities	2b	-	-	-	-
Investment Income	2c	628	-	628	748
TOTAL INCOMING RESOURCES		<u>£ 181,708</u>	<u>£ 50,745</u>	<u>£ 232,453</u>	<u>£ 213,189</u>
Resources Expended					
Payments for Generating Funds:					
Charitable Activities	3a	92,559	4,000	96,559	57,119
Support Costs	3b	4,451	-	4,451	8,461
Governance Costs	3c	-	-	135	984
TOTAL RESOURCES EXPENDED		<u>£ 96,875</u>	<u>£ 4,000</u>	<u>£ 100,875</u>	<u>£ 66,564</u>
Net Movement in Funds		<u>£ 84,833</u>	<u>£ 46,745</u>	<u>£ 131,578</u>	<u>£ 146,625</u>
Balances brought forward as at 1 August 2011		79,438	946,217	1,025,655	879,030
Transfer between Funds		-	47,675	-	-
Balances carried forward at 31 July 2012		<u>£ 116,596</u>	<u>£1,040,637</u>	<u>£ 1,157,233</u>	<u>£ 1,025,655</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 2012

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Fixed Assets					
Tangible assets	4	£ -	£ 993,892	£ 993,892	£ 946,217
Current Assets					
Debtors	5	1,725	-	1,725	2,749
Cash at Bank		115,121	46,745	161,866	76,939
		<u>116,846</u>	<u>46,745</u>	<u>163,591</u>	<u>79,688</u>
Current Liabilities					
Creditors falling due within one year	6	<u>250</u>	-	<u>250</u>	<u>250</u>
Net Current Assets		<u>116,596</u>	<u>46,745</u>	<u>163,341</u>	<u>79,438</u>
Total assets less current liabilities		<u>116,596</u>	<u>1,040,637</u>	<u>1,157,233</u>	<u>1,025,655</u>
Net Assets		<u>116,596</u>	<u>1,040,637</u>	<u>1,157,233</u>	<u>1,025,655</u>
The Funds of the Charity					
Unrestricted funds				116,596	79,438
Restricted funds	7			1,040,637	946,217
Total Funds				<u>1,157,233</u>	<u>1,025,655</u>

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

Approved by the trustees on 10 September 2012 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 2012

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 2011.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JULY 2012

2) Incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
a) Voluntary income				
Gifts & Donations	179,288	50,745	230,033	121,499
Grants Received	-	-	-	87,678
Gift aid Tax Recoverable	1,792	-	1,792	3,264
	<u>181,080</u>	<u>50,745</u>	<u>231,825</u>	<u>212,441</u>

b) Incoming resources from charitable activities

Charitable Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

c) Investment income

Interest	628	-	628	748
	<u>628</u>	<u>-</u>	<u>628</u>	<u>748</u>

3) Resources expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
a) Charitable activities				
Fees & Salaries	-	-	-	-
Gifts & Donations	92,559	4,000	96,559	57,119
	<u>92,559</u>	<u>4,000</u>	<u>96,559</u>	<u>57,119</u>

b) Support costs

Professional fees	-	-	-	450
Travel, Accommodation etc.	4,451	-	4,451	8,011
	<u>4,451</u>	<u>-</u>	<u>4,451</u>	<u>8,461</u>

c) Governance costs

Independent Examination fee	250	-	250	250
Exchange Rate Differences	-	1,225	-	1,225
Bank Charges	840	-	840	834
	<u>-</u>	<u>135</u>	<u>-</u>	<u>-</u>
	<u>135</u>	<u>-</u>	<u>135</u>	<u>984</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 JULY 2012

4) Tangible fixed assets

	Land & Buildings £
Cost	
As at 1 August 2011	946,217
Additions	47,675
As at 31 July 2012	<u>993,892</u>
Depreciation	
As at 1 August 2011	-
Charge for the year	-
As at 31 July 2012	<u>-</u>
Net book value	
As at 31 July 2012	<u>993,892</u>

5) Debtors

	2012 £	2011 £
Tax reclaimable	<u>1,725</u>	<u>2,749.00</u>

6) Creditors: falling due within one year

Creditors	-	-
Audit fee	250	250
	<u>250</u>	<u>250</u>

7) Restricted funds

	B/Fwd	Received	Expended	Transfers	C/Fwd
General operations	-	50,745	-	4,000	-
Dohuk project	946,217	-	-	47,675	-
	<u>946,217</u>	<u>50,745</u>	<u>-</u>	<u>4,000</u>	<u>47,675</u>
					<u>1,040,637</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 £4,451.00 (2011:£8,011).
This money was donated back to the Trust.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees/members of A.C.E.R.O. on the accounts for the year ended 31 July 2012 set out on the pages 4 to 8.

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 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 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, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

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 130 of the Charities Act 2011;
 - and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have 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: 10 September 2012