
ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

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ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2014**

Trustees

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

Charity registered number

1122343

Principal office

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

Accountants

Bayar Hughes & Co, 4 Green Lane Business Park, 238 Green Lane, New Eltham, London, SE9 3TL

Bankers

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

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2014

The Trustees present their annual report together with the financial statements of Assyrian Church of the East Relief Organisation (the charity) for the ended 31 July 2014. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The charity also trades under the name A.C.E.R.O..

Structure, governance and management

a. CONSTITUTION

There have been no changes in the objectives since the last annual report.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Objectives and Activities

a. POLICIES AND OBJECTIVES

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.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014**

b. REVIEW OF ACTIVITIES

During the year assistance was provided for many families in Iraq, Lebanon, Jordan and Syria. and in Krasnodar, Russia where major floods had affected many families. The trust has managed to help hundreds of families with financial aid, food parcels and basic amenities such as heating and essential medical care and it is our aim to continue this in the coming year.

The trustees hope that during the year to 31 July 2015 the the trust will be able to commence work on further accomodation in Dohuk, Northern Iraq. They also hope that suitable premises can be found to start the new seminary.

Financial review

a. 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.

b. FINANCIAL REVIEW

As of 31 July 2014 the charity held fund balances comprising £423,490 (2013 - £213,987) of restricted funds (excluding fixed assets) and £114,855 (2013 - £72,677) of general unrestricted funds. The Fixed Assets of £993,892 (2013 - £993,892) are not available for spending as it represents the net book value of fixed assets.

Plans for the future

a. FUTURE DEVELOPMENTS

As the trust develops due to the crisis being faced we are hoping to set up sub-committees to help with fund raising in Australian and the United States, and also in countries where we distribute aid such as Iraq, Lebanon and Jordan.

FUNDS HELD AS CUSTODIAN

No funds are held as custodian trustees on behalf of others by the charity.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 then apply them consistently;

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014**

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time 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 reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 22 December 2014 and signed on their behalf by:

Andy Y Darmoo
Trustee

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2014

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

I report on the financial statements of the charity for the year ended 31 July 2014 which are set out on pages 7 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2014

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 Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 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 financial statements to be reached.

Signed:

Dated: 2 January 2015

U Patel FCCA

Bayar Hughes & Co
Chartered Certified Accountants
4 Green Lane Business Park
238 Green Lane
New Eltham
London SE9 3TL

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	189,355	263,283	452,638	463,737
Activities for generating funds - tax recoverable	3	5,567	-	5,567	6,770
Investment income	4	576	-	576	937
TOTAL INCOMING RESOURCES		195,498	263,283	458,781	471,444
RESOURCES EXPENDED					
Charitable activities - incl. donations made		152,420	53,780	206,200	347,222
Governance costs	5	900	-	900	900
TOTAL RESOURCES EXPENDED	7	153,320	53,780	207,100	348,122
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		42,178	209,503	251,681	123,322
<i>Total funds at 1 August 2013</i>		<i>72,677</i>	<i>1,207,879</i>	<i>1,280,556</i>	<i>1,157,234</i>
TOTAL FUNDS AT 31 JULY 2014		114,855	1,417,382	1,532,237	1,280,556

The notes on pages 9 to 14 form part of these financial statements.

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**BALANCE SHEET
AS AT 31 JULY 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	10		993,892		993,892
CURRENT ASSETS					
Debtors	11	5,564		5,515	
Cash at bank		533,681		282,049	
			<u>539,245</u>		<u>287,564</u>
CREDITORS: amounts falling due within one year	12	(900)		(900)	
NET CURRENT ASSETS			<u>538,345</u>		<u>286,664</u>
NET ASSETS			<u>1,532,237</u>		<u>1,280,556</u>
CHARITY FUNDS					
Restricted funds	13		1,417,382		1,207,879
Unrestricted funds	13		114,855		72,677
TOTAL FUNDS			<u>1,532,237</u>		<u>1,280,556</u>

The financial statements were approved by the Trustees on 22 December 2014 and signed on their behalf, by:

Andy Y Darmoo, Secretary

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

5. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Independent Examination fee	<u>900</u>	<u>-</u>	<u>900</u>	<u>900</u>

6. DIRECT COSTS

	Activities £	Total 2014 £	<i>Total 2013 £</i>
Gifts and donations	183,289	183,289	345,136
Travel, accomodation etc	4,291	4,291	734
Exchange rate differences	16,057	16,057	(355)
Bank charges	2,416	2,416	1,409
Sundry expenses	147	147	298
	<u>206,200</u>	<u>206,200</u>	<u>347,222</u>

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2014 £	<i>Total 2013 £</i>
Direct costs	206,200	347,222
Governance	900	900
	<u>207,100</u>	<u>348,122</u>

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	<i>Total 2013 £</i>
Direct costs	<u>206,200</u>	<u>-</u>	<u>206,200</u>	<u>347,222</u>

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

9. NET INCOMING RESOURCES

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

Mr A Y Darmoo incurred expenditure on behalf of the Trust to the value of £4,291(2013 - £4451). This money was donated back to the Trust.

10. TANGIBLE FIXED ASSETS

	Land & Buildings £
Cost	
At 1 August 2013 and 31 July 2014	993,892
Depreciation	
At 1 August 2013 and 31 July 2014	-
Net book value	
At 31 July 2014	993,892
<i>At 31 July 2013</i>	<i>993,892</i>

11. DEBTORS

	2014	2013
	£	£
Tax recoverable	5,564	5,515

**12. CREDITORS:
Amounts falling due within one year**

	2014	2013
	£	£
Accruals	900	900

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	72,677	195,498	(153,320)	114,855
Incoming resources include the following donations received from:				
Diocese of Chicago, Eastern USA, Western CA & Arizona		US \$129,500		
Holy Apostolic California		US \$72,500		
Australia		US \$35,157		
Assyrian Church, Canada		US \$4,000		
Restricted funds				
Dohuk Apartments	993,892	-	-	993,892
Dohuk Project	77,987	-	-	77,987
Syria Refugees	3,513	26,637	(30,150)	-
Seminary Fund	132,487	213,016	-	345,503
Iraq Refugees	-	23,630	(23,630)	-
	1,207,879	263,283	(53,780)	1,417,382
Total restricted funds	1,207,879	263,283	(53,780)	1,417,382
Total of funds	1,280,556	458,781	(207,100)	1,532,237
SUMMARY OF FUNDS				
	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	72,677	195,498	(153,320)	114,855
Restricted funds	1,207,879	263,283	(53,780)	1,417,382
	1,280,556	458,781	(207,100)	1,532,237

ASSYRIAN CHURCH OF THE EAST RELIEF ORGANISATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Tangible fixed assets	-	993,892	993,892	993,892
Current assets	115,755	423,490	539,245	287,564
Creditors due within one year	(900)	-	(900)	(900)
	<hr/> 114,855 <hr/>	<hr/> 1,417,382 <hr/>	<hr/> 1,532,237 <hr/>	<hr/> 1,280,556 <hr/>