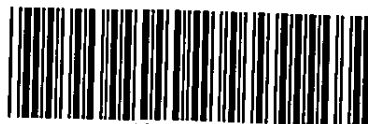


Regd Company no
Regd Charity no

3091163
1053138

SAINT CATHERINE FOUNDATION
(a charitable company limited by guarantee)
Report and Financial Statements
for the year ended 31 December 2012

WEDNESDAY



A2I5CAXS

A18

02/10/2013

#69

COMPANIES HOUSE

SAINT CATHERINE FOUNDATION
Report and Financial Statements
for the year ended 31 December 2012

| | <i>Pages</i> |
|--|--------------|
| Charity details | 1 |
| Directors' report | 2-4 |
| Independent Auditors' report | 5 |
| Statement of financial activities (including income and expenditure account) | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8-11 |

SAINT CATHERINE FOUNDATION

1

Charity details

Status

Saint Catherine Foundation ('the Foundation') is a company limited by guarantee and a registered charity governed by its memorandum and articles of association

Charity number 1053138 Company number 3091163

Directors and Trustees

The directors of the Foundation are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Clive Alderton (resigned 19 12 12)
Prof Oriana Baddeley *
Dr Sebastian Brock
Earleen Brunner *
Emmanuel Bussetil
The Rt Revd Richard Chartres, Bishop of London
Sir David Davies
Dimitri Dondos (Chairman) *
Gillian Dondos
Sir Ronald Grierson
Dr Petros Koufopoulos
Dorothy Latsis
Prof Cyril Mango
Prof Charles Méla
Laila Moussa
Dr Pericles Petalas (Treasurer) *
Dr Mikhail Piotrovsky
Dr Demetri Porphyrios
Anthony Rudkin
James Screech *
HRH Crown Princess Katherine of Serbia
Jennifer Stone
John Studzinski
Dr Eugenie Vafopoulou Richardson

The directors have agreed that those directors marked * have delegated responsibility on behalf of the board for approval of these financial statements

Company Secretary

James Screech

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Solicitors
Lewis Silkin
5 Chancery Lane
London EC4A 1BL

Principal office

14 Cleveland Row
London SW1A 1DP

Registered office

14 Cleveland Row
London SW1A 1DP

Bankers

National Westminster Bank Plc
PO Box 2153
1/4 Berkeley Square
London W1A 1SN

SAINT CATHERINE FOUNDATION

2

Directors' report for the year ended 31 December 2012

Objects

The object of the charity, Saint Catherine Foundation, is the promotion for the benefit of the public of research into and study of the manuscripts of the library of the Monastery of St Catherine in the Sinai ('the Monastery') and to publish the useful results of such research

Saint Catherine Foundation is dedicated to the preservation of the Monastery of Saint Catherine, its ancient manuscripts, icons and monastic traditions

Saint Catherine Foundation is committed to the advancement of public education in the history of the Monastery, its architecture, icons and manuscripts and other treasures

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011

Organisation

During the year the Foundation employed two part time members of staff. Audit and accounting services have been donated free of charge by a number of professional firms

Major decisions are made at Board level. General organisation and day to day decision making is effected by selected directors with delegated responsibility and the Company Secretary

Related parties

The Foundation considers EFG European Financial Group SA and its subsidiaries to be a related party as defined by the Charities' SORP. Details of transactions with these parties are set out in notes 2, 5 and 9

Review of activities

During the year under review, the Saint Catherine Foundation has continued to fund the Saint Catherine's Library Conservation Project, a long-term programme of conservation. The project has been developed in co-operation with the Ligatus Research Unit at the University of the Arts London and is led by the conservation expert Professor Nicholas Pickwood. The major task of re-housing and conserving the monastery's library collection is underway.

The Foundation is raising funds for the South Wing Project to renovate the library building.

In 2012 the Foundation published its annual bulletin, *Smarticus*, and produced charity Christmas cards in aid of the conservation work at the library of Saint Catherine's.

Review of transactions and financial position

During the year, funding of £58,168 was received through memberships, donations and sales of Christmas cards and publications. £2,278 was received as interest on cash held. Resources expended, including direct charitable expenditure of £10,000, totalled £88,176. This resulted in unrestricted outgoing resources carried forward to the following year of £36,271.

Ongoing commitments

The Foundation has an ongoing commitment to give £10,000 per annum to the Ligatus Research Unit, University of the Arts.

Investment powers

Under the memorandum and articles of association, the Foundation has the power to make any investment which the directors see fit.

Directors' report (continued)

Reserves policy

Reserves are being held in order to accumulate the required funding for the work required on future projects relating to the Monastery, including the book conservation and library project

In the medium-term the current reserves are considered by the directors to be sufficient for their immediate purposes

The directors are, however, currently targeting an unrestricted reserves fund sufficient to fund ongoing and future projects relating to the Monastery. They are doing this using an ongoing programme of fundraising. This policy is reviewed on an annual basis

Risk review

The directors have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Foundation

Other matters

As at 31 December 2012 cash funds of the Foundation are principally held in high interest deposit accounts

Supporters

Saint Catherine Foundation gratefully acknowledges support from many individuals and organisations by way of encouragement, donated goods or services and direct funding. Without this support Saint Catherine Foundation would not exist

Plans for future development

There will be an expansion of activities for members, including lectures, educational visits and organised trips

Guarantors

The liability of each member of Saint Catherine Foundation, in the event of winding up, is limited by guarantee to £10

Funds available

For the funds set out on page 7, the directors confirm that the Foundation's assets are available and adequate to fulfil its obligations

SAINT CATHERINE FOUNDATION

4

Directors' report (continued)

Statement of trustees' responsibilities

The trustees (who are also directors of Saint Catherine Foundation for the purposes of company law) are responsible for preparing the Directors' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

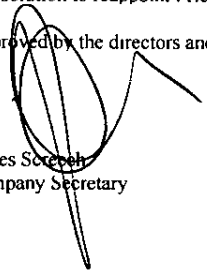
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Foundation will be proposed at the annual general meeting.

Approved by the directors and signed by their order by


James Screech
Company Secretary

**Independent auditors' report
to the members of Saint Catherine Foundation**

We have audited the financial statements of Saint Catherine Foundation for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

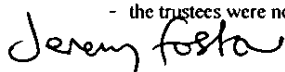
Opinion on matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.



Jeremy Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 September 2013

SAINT CATHERINE FOUNDATION

6

Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 December 2012

| | Notes | Year ended 31 12 12 £ | Year ended 31 12 11 £ |
|--|-------|-----------------------------|-----------------------------|
| Incoming resources from Generated Funds | | | |
| Voluntary income | 2 | 50,117 | 47,788 |
| Activities for generating funds | | 8,051 | 8,075 |
| Investment income | | 2,278 | 1,152 |
| Other incoming resources | | (8,541) | 2,222 |
| Total incoming resources | | <u>51,905</u> | <u>59,237</u> |
| Resources expended | | | |
| Cost of generating funds | | | |
| Management and administration | | 55,442 | 65,723 |
| Costs of generating voluntary income | | 8,234 | 14,585 |
| Charitable expenditure | 3 | 10,000 | 12,745 |
| Governance costs | 5 | 14,500 | 14,500 |
| Total resources expended | | <u>88,176</u> | <u>107,553</u> |
| Net movement in funds | | (36,271) | (48,316) |
| Fund balances brought forward at 1 January 2012 | | 438,972 | 487,288 |
| Fund balances carried forward at 31 December 2012 | | <u>402,701</u> | <u>438,972</u> |

The financial activities above relate wholly to the continuing activities of Saint Catherine Foundation

The notes on pages 8 to 11 form part of these financial statements

The charity has no recognised gains and losses other than those shown above and therefore no statement of total recognised gains and losses has been presented

There is no difference between the net resources for the year stated above, and the historical cost equivalent

SAINT CATHERINE FOUNDATION

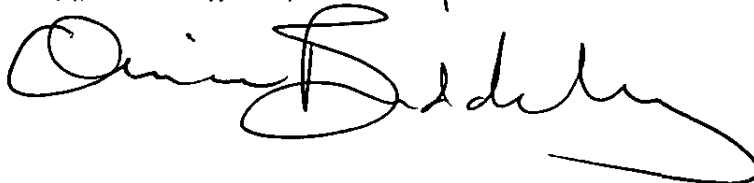
7

Charity Balance Sheet - 31 December 2012

| | Notes | 31 12 12 £ | 31 12 11 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 6 | - | - |
| Current assets | | | |
| Debtors | 7 | 3,781 | 6,282 |
| Cash at bank and in hand | | 434,630 | 452,067 |
| Total current assets | | <u>438,411</u> | <u>458,349</u> |
| Creditors amounts falling due within one year | 8 | (35,710) | (19,377) |
| Total assets less current liabilities | | <u>402,701</u> | <u>438,972</u> |
| The funds of the charity | | <u>402,701</u> | <u>438,972</u> |
| Unrestricted income funds | | 402,701 | 438,972 |
| Total charity funds | | <u>402,701</u> | <u>438,972</u> |

The financial statements on pages 6 to 11 were approved by the directors on 27 September and were signed on their behalf by

Oriana Baddeley
Director and Trustee



**Notes to the financial statements -
for the year ended 31 December 2012**

1 Principal accounting policies

Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued February 2005, applicable accounting standards and the Companies Act 2006

The financial statements are prepared in accordance with the Charities Act 2011, on a going concern basis and in accordance with applicable accounting standards in the United Kingdom. The accounting policies were consistently applied.

The principal accounting policies adopted are as follows:

Incoming resources

Income from activities for fundraising are accounted for in the period of receipt when entitlement has been agreed. Investment income is accounted for in the period to which it relates and accrues for as such. All income is shown gross of related expenditure.

Donated services

Donated services for the charity's own use are recognised in the Statement of Financial Activities as both income and expenditure at a reasonable estimate of their value, in the period in which they are received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Management and administration costs represent personnel costs and other costs associated with the running of the Foundation.

The costs of generating funds (fundraising costs) include the salaries and overhead costs of the staff who undertake fundraising activities and the marketing and publicity costs associated with raising the profile of the Foundation.

Costs of direct charitable activity are included within direct charitable expenditure and are those costs arising directly from the delivery of the Foundation's objectives.

Governance costs, in compliance with constitutional and statutory requirements, include audit costs, relevant legal expenses and the costs of staff whose function is the administrative support of the trustees. Where these are donated services they are recognised as a reasonable estimate of their value to the charity and an estimate of what the charity would pay in the open market for these services.

Unrestricted funds

Unrestricted funds comprise of monies which may be used towards meeting the charitable objectives of the charity at the discretion of the directors.

Taxation

As a registered charity, the Foundation is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements -
for the year ended 31 December 2012

1 Principal accounting policies (continued)

Fixed assets

Fixed assets are capitalised in the balance sheet at cost, except for items costing less than £500 that are expensed in the year of purchase. Depreciation of office equipment is calculated at 25% so as to write off the cost of the tangible assets, less their estimated residual values, on a straight line basis over the estimated useful economic lives of the assets concerned.

Cash flow statement

Saint Catherine Foundation qualifies as a small company and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 'Cashflow Statement' (revised).

2 Voluntary income

| | 2012 £ | 2011 £ |
|--------------------------|---------------|---------------|
| Membership and donations | 32,286 | 22,088 |
| Donated services | 17,831 | 25,700 |
| | <u>50,117</u> | <u>47,788</u> |

Donated services include printing costs, accounting services and administration assistance totalling £12,831 from a related party (see Note 9), and audit services (amounting to £5,000) provided by PricewaterhouseCoopers LLP free of charge.

Corresponding amounts are included within 'Costs of generating voluntary income' for the Christmas card printing costs and within 'Governance costs' for accounting and administration costs, and audit services.

3 Charitable activities

| | 2012 £ | 2011 £ |
|--|---------------|---------------|
| Ligatus Research Unit, University of the Arts | 10,000 | 10,000 |
| Ligatus Saint Catherine's Library Conservation Project | - | 2,745 |
| | <u>10,000</u> | <u>12,745</u> |

Direct charitable expenditure was covered by unrestricted funds.

SAINT CATHERINE FOUNDATION

10

Notes to the financial statements - for the year ended 31 December 2012

4 Staff costs and directors' remuneration

Two part time members of staff were employed by the Foundation during the year. The costs of this are included in the 'Management and administration' line in the Statement of Financial Activities.

| | 2012 £ | 2011 £ |
|-----------------------|---------------|---------------|
| Salaries | 31,565 | 31,452 |
| Social Security costs | 3,265 | 2,594 |
| | <u>34,830</u> | <u>34,046</u> |

Neither the directors nor any related parties received any remuneration in respect of their services to the charity during the year.

5 Governance costs

Relates to donated services provided by related party staff of £9,500 and external auditors of £ 5,000.

6 Tangible fixed assets

| | Office Equipment and Total £ |
|---|---------------------------------------|
| Cost as at 01/01/2012 | 7,893 |
| Additions | - |
| Disposals | - |
| As at 31/12/12 | <u>7,893</u> |
| Accumulated Depreciation as at 01/01/2012 | 7,893 |
| Amount provided | - |
| Disposals | - |
| As at 31/12/12 | <u>7,893</u> |
| Net Book Value | |
| As at 31/12/12 | <u>-</u> |
| As at 31/12/11 | <u>-</u> |

All of the assets above are used for charitable purposes.

7 Debtors

| | 2012 £ | 2011 £ |
|----------------|--------------|--------------|
| Accrued income | 1,684 | 4,223 |
| Prepayments | 2,097 | 2,059 |
| | <u>3,781</u> | <u>6,282</u> |

SAINT CATHERINE FOUNDATION

11

Notes to the financial statements -
for the year ended 31 December 2012

8 Creditors amount falling due within one year

| | 2012 | 2011 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Accruals and deferred income | 33,061 | 18,388 |
| Taxation and Social Security | 824 | 989 |
| Other creditors | 1,825 | - |
| | <u>35,710</u> | <u>19,377</u> |

9 Related party transactions

During the year some of the directors contributed funds as donations which have been recognised in the statement of financial activities

Incoming resources includes proceeds from the sale of Christmas cards, the production costs of which, amounting to £3,331, were met by the related party

Three of the directors of Saint Catherine Foundation are also directors of the related party