

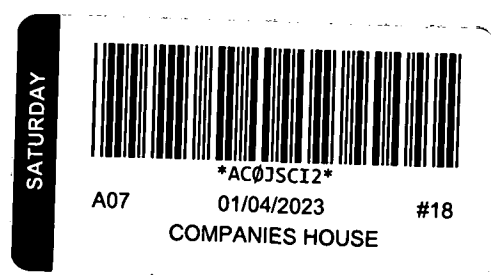
St Seraphim's Trust

Charity No. 1120335

Company No. 06287991

Trustees' Report and Unaudited Accounts

30 June 2022



St Seraphim's Trust

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St Seraphim's Trust

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 06287991

Charity No. 1120335

Principal Office

Saint Seraphims
Station Road
Little Walsingham
Norfolk
NR22 6EB

Registered Office

Station Road
Little Walsingham
Norfolk
NR22 6EB

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

S. Batchelor
J. Christmas
J. Downing
P. Greal
B. Jeffrey
J. Marozzi
J. Meyrick

Key Management Personnel

Chair
Treasurer

Mr J Downing
Ms B Jeffrey

Accountants

Andrew Parker Associates Ltd
Unit 7
Beech Avenue Business Park
Beech Avenue, Taverham
Norwich
NR8 6HW

St Seraphim's Trust

Trustees Annual Report

OBJECTIVES AND ACTIVITIES

Objects and aims

To advance the holy tradition of the Orthodox Christian faith for the benefit of the public in accordance with its statements of belief.

To advance the Orthodox Christian faith in Norfolk and the United Kingdom for the benefit of the public through the holding of prayer meetings, lectures, public celebrations of religious festivals producing and/or distributing literature to enlighten others about the Orthodox Christian faith.

Providing services of worship, religious teaching facilities or services to allow believers to practice their faith or follow its doctrines.

To maintain St Seraphim's Chapel.

Maintain the traditional Orthodox Christianity and to honour Archimandrite David its founder.

To promote traditional Orthodox iconography.

Distribute materials relating to the life and teaching of St Seraphim of Sarov.

To develop collections that reflect the heritage of St Seraphim's (held for the benefit of the public and the long term) in a museum environment. To document, preserve, display, interpret and maximise access to the building, collection and garden, thereby promoting the public's understanding and enjoyment and spiritual growth.

Our National Lottery Heritage Project had been subject to delays during Covid lockdowns. Post pandemic lockdowns, volunteer involvement has gradually increased and we requested an extension of the project so that we might be able to complete the project plan of recruiting more volunteers and to host a number of planned heritage activities. The extension was granted.

The Trust is embarking on its goal to repair and refurbish the lower ground floor of the main building so that this can be opened up for an iconographer's studio, shop and space for talks and visitor activities. Architect's plans have been drawn up and planning permission has been granted.

The CCTV system has been updated, including installing a new monitor in Room 10, replacing cameras that were beyond their useful life and installing a new camera in the Gallery. The recording unit is now in a secure metal box.

The Trustees welcomed a new Trustee Janet Christmas who joined us in January 2022

Strategies

Sadly our Volunteer Co-ordinator left us in after being offered a full time post elsewhere. One of our volunteers had set up a popular railway display in the Garden room and prepared a proposal for a permanent railway display in the main building. With only six months left of the Heritage Lottery project, we approached the Heritage Lottery Fund with plans to pay fixed fees for the compilation of a volunteer Welcomer's handbook and a brief for the work needed to establish a railway display in the main building. These amendments to the original plans were accepted.

St Seraphim's Trust

Trustees Annual Report

Activities

The Trust undertook a number of activities for well-being to support the local community and groups who use St Seraphim's Quiet Garden. With a Connecting Older People grant of £2,380, six volunteers were trained in social and therapeutic horticulture and we were able to purchase additional gardening tools. The original volunteers are in turn training others.

Our volunteers took part in the Fakenham Christmas tree festival again this year. A poster was made to be displayed by the Quiet Garden tree at the Fakenham Christmas Tree Festival, providing contact details so anyone with an interest in our Social and Friendship Garden Group could get in touch. Our volunteer coffee mornings are very popular.

A documentary film is being made on the life of the iconographers and the story of the development of St Seraphim's from the mid 1960's to the present day and including the volunteers who are engaged in the work of St Seraphim's, by a University lecturer at the University of Hertfordshire for Fine Art. She is also a documentary film maker.. A volunteer put together a guide to the chapel icons and volunteers now run guided tours of the Chapel Icons.

Thanks to a small grant from Norfolk Community Foundation, the Trust took the opportunity to help Ukrainian refugees in Little Walsingham The grant has given them space in our new Garden room and resources for learning English and making social contacts through our well-being activities.

Fundraising disclosures

In 2018 the trust was awarded an Our Heritage HLF grant of £78,600 (remaining balance at 30/06/2022: £13,050.75), for a fixed term volunteer coordinator to increase the volunteer workforce and to set up a permanent display of icons.

Public benefit

Activities undertaken to further public benefit are detailed in the objectives, strategies and activities paragraphs above.

FINANCIAL REVIEW

Policy on reserves

Free reserves at 30 June 2022 amounted to £37,127 (2021: £44,337).

The Trustees consider the organisation needs reserves of £5,000 to be able to continue in operation for 6 months should income generation prove difficult.

The organisation also has a loan from Tridos Bank. The outstanding balance is £2,064. The trustees consider this amount should be retained in order to make the loan repayments as they fall due.

The balance of the reserves is being accumulated for the renovation of the downstairs.

Historic Grant funds received of £3,900 remain available for future allocation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Seraphim's Trust

Trustees Annual Report

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Amendments were made to the governing document on 23rd November 2010 and 27th September 2011.

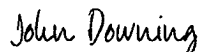
Risk management

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to examine and take account of potential risks at each meeting.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



J. Downing
Trustee

Date: Mar-30-2023 | 2:01:20 PM BST

St Seraphim's Trust

Independent Examiners Report

Independent Examiner's Report to the trustees of St Seraphim's Trust

I report to the charity trustees on my examination of the financial statements of St Seraphim's Trust for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Parker

FCCA

Andrew Parker Associates Ltd

Unit 7

Beech Avenue Business Park

Beech Avenue, Taverham

Norwich

NR8 6HW

Date: Mar-28-2023 | 4:50:35 PM BST

St Seraphim's Trust**Statement of Financial Activities****for the year ended 30 June 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	9,160	2,380	11,540	30,713
Other trading activities	5	378	1,918	2,296	969
Investments	6	26	-	26	4
Other	7	2,000	-	2,000	3,000
Total		11,564	4,298	15,862	34,686
Expenditure on:					
Charitable activities	8	18,101	27,900	46,001	27,335
Total		18,101	27,900	46,001	27,335
Net gains on investments		-	-	-	-
Net (expenditure)/income	9	(6,537)	(23,602)	(30,139)	7,351
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(6,537)	(23,602)	(30,139)	7,351
Other gains and losses					
Net movement in funds		(6,537)	(23,602)	(30,139)	7,351
Reconciliation of funds:					
Total funds brought forward		169,252	49,189	218,441	211,090
Total funds carried forward		162,715	25,587	188,302	218,441

St Seraphim's Trust**Summary Income and Expenditure Account****for the year ended 30 June 2022**

	2022	2021
	£	£
Income	15,836	34,682
Interest and investment income	26	4
Gross income for the year	<u>15,862</u>	<u>34,686</u>
Expenditure	36,842	18,665
Depreciation and charges for impairment of fixed assets	9,159	8,670
Total expenditure for the year	<u>46,001</u>	<u>27,335</u>
Net (expenditure)/income before tax for the year	(30,139)	7,351
Net (expenditure)/income for the year	<u>(30,139)</u>	<u>7,351</u>

St Seraphim's Trust**Balance Sheet****at 30 June 2022****Company No. 06287991**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	126,083	133,281
		<u>126,083</u>	<u>133,281</u>
Current assets			
Stocks	12	2,030	1,989
Debtors	13	1,825	1,370
Cash at bank and in hand		61,586	86,644
		<u>65,441</u>	<u>90,003</u>
Creditors: Amount falling due within one year	14	(1,458)	(2,748)
Net current assets		<u>63,983</u>	<u>87,255</u>
Total assets less current liabilities		<u>190,066</u>	<u>220,536</u>
Creditors: Amounts falling due after more than one year	15	(1,764)	(2,095)
Net assets excluding pension asset or liability		<u>188,302</u>	<u>218,441</u>
Total net assets		<u>188,302</u>	<u>218,441</u>
The funds of the charity			
Restricted funds	16	25,092	49,189
Unrestricted funds	16	163,210	169,252
Total funds		<u>188,302</u>	<u>218,441</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on Mar-30-2023 | 2:01:20 PM BST

And signed on its behalf by:

John Downing

J. Downing

Trustee

Date: Mar-30-2023 | 2:01:20 PM BST

St Seraphim's Trust**Notes to the Accounts****for the year ended 30 June 2022****1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

St Seraphim's Trust

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin I published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	4% Straight line
Freehold property - Buildings	25% Straight line
Equipment	25% Straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

St Seraphim's Trust

Notes to the Accounts

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

St Seraphim's Trust**Notes to the Accounts****3 Statement of Financial Activities - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	9,636	21,077	30,713
Other trading activities	969	-	969
Investments	4	-	4
Other	3,000	-	3,000
Total	13,609	21,077	34,686
Expenditure on:			
Charitable activities	10,300	17,035	27,335
Total	10,300	17,035	27,335
Net income	3,309	4,042	7,351
Net income before other gains/(losses)	3,309	4,042	7,351
Other gains and losses:			
Net movement in funds	3,309	4,042	7,351
Reconciliation of funds:			
Total funds brought forward	165,943	45,147	211,090
Total funds carried forward	169,252	49,189	218,441

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total £	Total 2021 £
Donations and legacies	6,884	-	6,884	3,365
Gift aid reclaimed	2,276	-	2,276	871
Grants	-	2,380	2,380	26,477
	9,160	2,380	11,540	30,713

5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Sale of goods and services	378	1,918	2,296	969
	378	1,918	2,296	969

St Seraphim's Trust**Notes to the Accounts****6 Income from investments**

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank interest	26	26	4
	<u>26</u>	<u>26</u>	<u>4</u>

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rental income	2,000	2,000	3,000
	<u>2,000</u>	<u>2,000</u>	<u>3,000</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Staff costs	-	12,716	12,716	6,805
Allocated support costs	17,606	14,369	31,975	19,330
Governance costs	-	1,310	1,310	1,200
	<u>17,606</u>	<u>28,395</u>	<u>46,001</u>	<u>27,335</u>

9 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,159	8,670
Independent Examiner's fee	1,050	1,050

St Seraphim's Trust**Notes to the Accounts****10 Staff costs**

	2022	2021
	£	£
Salaries and wages	12,716	6,805
	<u>12,716</u>	<u>6,805</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Administration	1	1
	<u>1</u>	<u>1</u>

1 employee participated in the Defined Contribution Pension scheme

11 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
Cost or revaluation			
At 1 July 2021	174,454	13,840	188,294
Additions	-	1,961	1,961
At 30 June 2022	<u>174,454</u>	<u>15,801</u>	<u>190,255</u>
Depreciation and impairment			
At 1 July 2021	46,013	9,000	55,013
Depreciation charge for the year	6,813	2,346	9,159
At 30 June 2022	<u>52,826</u>	<u>11,346</u>	<u>64,172</u>
Net book values			
At 30 June 2022	<u>121,628</u>	<u>4,455</u>	<u>126,083</u>
At 30 June 2021	<u>128,441</u>	<u>4,840</u>	<u>133,281</u>

12 Stocks

	2022	2021
	£	£
Finished goods	2,030	1,989
	<u>2,030</u>	<u>1,989</u>
Carrying value analysed by activities	2022	2021
	£	£
Stock	2,030	1,989
	<u>2,030</u>	<u>1,989</u>

St Seraphim's Trust**Notes to the Accounts****13 Debtors**

	2022	2021
	£	£
Other debtors	1,825	1,370
	<u>1,825</u>	<u>1,370</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	300	300
Other creditors	108	1,398
Accruals	1,050	1,050
	<u>1,458</u>	<u>2,748</u>

15 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	1,764	2,095
	<u>1,764</u>	<u>2,095</u>

16 Movement in funds

	At 1 July 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2022 £
Restricted funds:				
Restricted income funds:				
Restricted fund	49,189	4,298	(28,395)	25,092
<i>Total</i>	<u>49,189</u>	<u>4,298</u>	<u>(28,395)</u>	<u>25,092</u>
Unrestricted funds:				
Designated funds:				
General purpose fund	161,853	11,564	(16,017)	157,400
Designated fund	7,399	-	(1,589)	5,810
<i>Total</i>	<u>169,252</u>	<u>11,564</u>	<u>(17,606)</u>	<u>163,210</u>
Total funds	<u>218,441</u>	<u>15,862</u>	<u>(46,001)</u>	<u>188,302</u>

St Seraphim's Trust**Notes to the Accounts****17 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	118,509	7,574	126,083
Net current assets	50,933	13,050	63,983
Creditors due in more than one year and provisions	(1,764)	-	(1,764)
	<u>167,678</u>	<u>20,624</u>	<u>188,302</u>

0 Contingent Assets/Liabilities**18 Reconciliation of net debt**

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash and cash equivalents	86,644	(25,058)	61,586
	<u>86,644</u>	<u>(25,058)</u>	<u>61,586</u>
Bank loans	(2,395)	331	(2,064)
	<u>(2,395)</u>	<u>331</u>	<u>(2,064)</u>
Net debt	<u>84,249</u>	<u>(24,727)</u>	<u>59,522</u>

19 Related party disclosures***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.