

ARCHANGEL MICHAEL

Annual Report and Accounts - 31 January 2015

CONTENTS

	Page
Legal and Administration	1
Report of the Trustees	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-8

ARCHANGEL MICHAEL

Legal and Administration

CHARITY REGISTRATION NO: 1135277

COMPANY REGISTRATION NO: 07120857

REGISTERED OFFICE: 34 Wycliffe road
London
SW11 5QR

TRUSTEES: Michael Hanes
Nikolaos Kalogeropoulos
Father Vasilios Giouvriss

BANKERS: HSBC Bank plc
95 Gloucester Road
London
SW7 4SX

INDEPENDENT EXAMINER: Jason Foxwell FCCA FCIE
4 Lauren Way
Totton
Southampton
SO40 2BG

ARCHANGEL MICHAEL

TRUSTEES' REPORT

The trustees, who are also the Directors of the company for Companies Act purposes, present their annual report and financial statements for the year ended 31 January 2015.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required to prepare accounts for each financial year, which reflect the incoming resources and resources expended of the charity and of the net movement in funds for the year.

The trustees are responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity; and
- safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Archangel Michael is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company was incorporated on 9 January 2010 and registered as a charity on 29 March 2010.

Appointment and retirement of trustees

New trustees are appointed in accordance with clause 9 of the Articles of Association. Induction of any new trustees is carried out by the trustees current for the time being. At each AGM, one third of the trustees shall retire by rotation, and may offer themselves for re-election in accordance with clause 9 of the Articles of Association.

Governance and decision making

The charitable company is run entirely by the trustees who meet on at least a monthly basis and also as required to attend to any matters that need urgent attention.

Risk assessment

The trustees have recognised that there are risks to which the charitable company is exposed. Systems have been established to mitigate known risks which currently relate solely to financial controls. All policies and procedures are subject to annual review to ensure they continue to meet the needs of the charitable company.

OBJECTIVES AND ACTIVITIES

The charitable company's main object is to give financial support to the Holy Dochiariou Monastery in Mount Athos (Agion Oros), Greece, and other monasteries or churches. By doing so, the charity is helping to preserve important architectural buildings, and the art works they contain, for the enjoyment of future generations. Other objects of the charitable company are to promote and support other monasteries in order that they may be financially secure enough to carry out a programme to enrich Christian learning.

The trustees have referred to the guidance in the Charity Commission's publication on public benefit when reviewing the aims and objectives of the charity and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

ARCHANGEL MICHAEL

TRUSTEES' REPORT (CONTINUED)

REVIEW OF ACTIVITIES AND PLANS FOR FUTURE PERIODS

Income improved this year. Overheads and running costs have, again, been kept to a minimum.

Fundraising efforts will continue in the coming year. Plans for future periods are to continue to raise the profile of the charitable company and make its objectives known to as many interested individuals and corporations as possible.

Archangel Michael will continue to support the Holy Dochiariou Monastery in Mount Athos, Greece, in 2015/16 giving aid to the major programme of rebuilding and reconstruction that is taking place there.

The trustees are looking to focus in the UK by creating a small monastery should future funding allow. Currently, a small plot of land has been identified in the UK for this purpose. The trustees will continue to raise funds during the coming years.

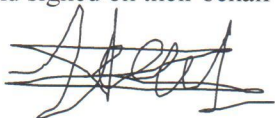
Archangel Michael is wholly dependent on the dedication and enthusiasm of those who are involved in, and sympathetic to, its operations. Running costs are kept to an absolute minimum in order that the majority of donated income can be remitted to the beneficiaries.

RESERVES POLICY

The trustees have considered the policy for maintaining reserves in relation to the policy of remitting the majority of income to the beneficiaries of the charitable company. The current policy is to maintain reserves at a level to cover expected governance expenditure in the charitable company for a 12 month period and to supply a stream of income to the beneficiaries that is as even and consistent as possible.

Restricted fund reserves will be retained until there is sufficient funding, available to the charity, to commence the purchase of the property for which the fund was set up.

Approved by the trustees on 3 August 2015
and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Michael Hanes', written over a horizontal line.

Michael Hanes
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARCHANGEL MICHAEL

I report on the financial statements of the charity for the year ended 31 January 2015 which comprise a Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of trustees and the independent examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

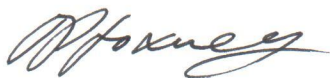
Basis of independent examiner's report

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 statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mr J P Foxwell FCCA FCIE
independent-examiner.net

4 Lauren Way, Totton, Southampton, SO40 2BG

Date: *7 August 2015*

ARCHANGEL MICHAEL

Statement of Financial Activities for the year ended 31 January 2015 (including an Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Incoming resources from generated funds					
Voluntary income – donations	1c	42,756	30,000	72,756	11,405
Investment income					
Bank interest		35	-	35	23
Total incoming resources		<u>£42,791</u>	<u>£30,000</u>	<u>£72,791</u>	<u>£11,428</u>
Resources expended					
Charitable activities – donations to Holy Dochiariou Monastery		24,606	-	24,606	15,713
Governance costs:					
Bank charges		214	-	214	148
Development of websites		-	-	-	1,560
Independent examiner's fee		300	-	300	175
Total resources expended		<u>£25,120</u>	<u>-</u>	<u>£25,120</u>	<u>£17,596</u>
Net incoming/(outgoing) resources before other recognised gains and losses		17,671	30,000	47,671	(6,168)
Exchange rate gains and losses		-	(14,142)	(14,142)	(8,194)
Net movement in funds		<u>17,671</u>	<u>15,858</u>	<u>33,529</u>	<u>(14,362)</u>
Funds brought forward at 1 Feb 2014		<u>37,404</u>	<u>179,886</u>	<u>217,290</u>	<u>231,652</u>
Funds carried forward at 31 Jan 2015		<u>£55,075</u>	<u>£195,744</u>	<u>£250,819</u>	<u>£217,290</u>

The Statement of Financial Activities includes all gains and losses.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7-8 form part of these financial statements.

ARCHANGEL MICHAEL

Balance Sheet at 31 January 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank		250,819	217,290
Current liabilities			
Creditors – amounts falling due in less than one year		-	-
Net current assets		250,819	217,290
Net assets		£250,819	£217,290
Represented by:			
Unrestricted funds		55,075	37,404
Restricted funds		195,744	179,886
		£250,819	£217,290

For the year ended 31 January 2015, the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006 relating to the small companies regime.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Section 386; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 3 August 2015
and signed on their behalf by



Michael Hanes
Trustee

ARCHANGEL MICHAEL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

1. Accounting Policies

The principal accounting policies are summarised below. These accounting policies have been applied consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006, so far as applicable to the charitable company. In preparing the financial statements, the trustees have followed best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Foreign currencies

Income and expenditure are reported at the closing rate on the date of the transaction. Any assets and liabilities denominated in foreign currencies are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates from the previous year end is reported in the Statement of Financial Activities.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when they are receivable and the amount can be quantified with reasonable accuracy. Donations are stated inclusive of any income tax that may be reclaimable.

d) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include costs linked to the strategic management of the charitable company.

2. Trustees' remuneration and related party transactions

Neither the trustees, or any person associated with them, received remuneration or expenses of any kind during the year under review.

No trustee or other person related to the charitable company had any personal interest in any contract or transaction entered in to by the charitable company during the year under review.

3. Restricted fund

The funds of the charity include a restricted fund comprising the following unexpended balance of donations and grants held on trust for a specific purpose:

	Balance at 1 Feb 2014	Incoming resources	Resources expended	Other gains or losses	Balance at 31 Jan 2015
Property fund	£179,886	£30,000	-	£(14,142)	£195,744

The above fund was set up to provide resources to purchase a property in the UK to be used by the charity as a religious centre and for meetings and functions. Funds are held by the charity in Euros.