

**THE FRIENDS OF MOUNT ATHOS
(Registered Charity No. 1047287)**

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

RAWLINSON & HUNTER

Chartered Accountants

Eighth Floor 6 New Street Square London EC4A 3AQ

THE FRIENDS OF MOUNT ATHOS

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**THE FRIENDS OF MOUNT ATHOS
(Registered Charity No. 1047287)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2007

The trustees submit their financial statements covering the year to 31 December 2007. The accounts have been prepared on a cash basis.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The law applicable to Charities in England and Wales requires the trustees to prepare the financial statements for each financial period disclosing the state of affairs of the charity and the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for maintaining an adequate system of internal control and keeping accounting records which 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 1993 and where necessary the Statement of Recommended Accounting Practice (SORP 2005). The charity's income during the year was below the threshold for preparing accounts on an accruals basis and as a result there is no requirement to comply with SORP 2005 in preparing these financial statements.

The trustees 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.

TERMS AND OBJECTS OF THE CHARITY

The main object of the Friends during 2007 has been the advancement of religion and of public education through the support of and the study and knowledge of the history, culture, arts, architecture, natural history and literature of the Orthodox monasteries of Mount Athos.

ORGANISATIONAL STRUCTURE

The charity is based and administered in the United Kingdom. The management of the charity is vested in the Executive Committee which is responsible for the day to day running of the charity, organising various events and maintaining contact with the Friends to ensure they are kept up to date with events and issues. The Executive Committee are also responsible for the preparation of the annual accounts.

The Executive Committee also constitute the body of the Trustees of the charity, and are responsible for the report made on their behalf.

**THE FRIENDS OF MOUNT ATHOS
(Registered Charity No. 1047287)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2007

REVIEW OF THE CHARITY'S ACTIVITIES AND FINANCIAL POSITION

During this year income of £17,491 (2006 - £15,692) was received into the General Fund. The Executive Committee would like to express their gratitude to those individuals who have donated to the charity.

Direct charitable expenditure during the year was £9,602 (2006 - £11,208).

The charity has continued to raise funds to meet its objectives through various events during the year. Receipts have predominantly come from the annual subscriptions and donations from the Friends. The sale of Christmas cards in addition to maps and paintings continue to be important to the fund raising effort.

RESERVES POLICY

There are no outstanding commitments or cash demands which are not adequately covered by our existing resources. Consequently, it would be inappropriate at this stage to adopt a specific reserves policy.

RISK MANAGEMENT

A risk assessment has been undertaken on behalf of the Executive Committee. This continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that need to be put in place. No major risks were identified at the date of these accounts.

**Approved by the Executive Committee on
and signed on their behalf by:**



Mr S P Jennings, FCA
Treasurer

11 June 2008



Dr G Speake, FSA
Secretary

THE FRIENDS OF MOUNT ATHOS
(Registered Charity No. 1047287)

SYNOPSIS

FULL NAME: The Friends of Mount Athos

REGISTERED NUMBER: 1047287

REGISTERED ADDRESS: c/o Dr Graham Speake
Ironstone Farmhouse
Milton
Banbury
Oxon
OX15 4HH

GOVERNING DOCUMENTS: Constitution as revised on 12 June 1995

THE EXECUTIVE COMMITTEE: His Eminence Metropolitan Kallistos of Diokleia (Chairman)
Mr Simon Jennings, FCA (Treasurer)
Dr Graham Speake, FSA (Secretary)
Dr Dimitri Conomos
Professor David Cadman
John Arnell
Alasdair Cross (appointed 9 June 2007)
Bishop Basil of Sergievo (resigned 9 June 2007)

INDEPENDENT EXAMINER: Mr Peter Lea, FCA
FWP Lea & Co
129 High Street
Berkhamsted
Hertfordshire
HP4 2DJ

BANKS: COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

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Piccadilly Branch
39 Piccadilly
London
W1V 0AA

KeyBank
PO Box 22114
Albany
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REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE FRIENDS OF MOUNT ATHOS

I report on the accounts of the Friends of Mount Athos for the year ended 31 December 2007 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity 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 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and
 - to prepare accounts which accord with accounting records and to comply with the accounting requirements of the Act; and
 - to prepare statements of accounts which comply with the requirements of regulation 3 (except the requirements specified in paragraph 1 of Part III of Schedule 1) of the Charities (Accounts and Reports) Regulations 1995;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.

FWP Lea

11 June 2008

Mr F W P Lea, FCA
FWP Lea & Co

THE FRIENDS OF MOUNT ATHOS
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2007

| Current Assets | Page | 2007 | 2006 |
|---------------------------------------|-------------|------------------------|------------------------|
| | | £ | £ |
| General Fund | | | |
| Cash at bank | | 19,079 | 25,069 |
| Cash on deposit | | 198 | 3,613 |
| Loan for pilgrimage expenses | | 5,000 | 5,000 |
| Owed (to) the Vatopedi Account | | - | (1,267) |
| Owed (to) the Conference Account | | (1,930) | (8,892) |
| Owed (to) the Hilandar Account | | (1,977) | (1,927) |
| Balance of fund at 31 December 2007 | | <u>20,370</u> | <u>21,596</u> |
| Vatopedi Appeal | | | |
| Cash on deposit | | 5 | 5 |
| Owed by General Fund | | - | 1,267 |
| Balance of fund at 31 December 2007 | | <u>5</u> | <u>1,272</u> |
| Conference Account | | | |
| Cash at bank | | 5,799 | 5,456 |
| Owed by General Fund | | 1,930 | 8,892 |
| Balance of fund at 31 December 2007 | | <u>7,729</u> | <u>14,348</u> |
| Hilandar Account | | | |
| Cash at bank | | 3,178 | 5,549 |
| Owed by General Fund | | 1,977 | 1,927 |
| Balance of fund at 31 December 2007 | | <u>5,155</u> | <u>7,476</u> |
| Total Assets | | <u><u>£ 33,259</u></u> | <u><u>£ 44,692</u></u> |
| Reserves and Other Funds | | | |
| FOMA General Reserve | 6-7 | 20,370 | 21,596 |
| Vatopedi Appeal | 8 | 5 | 1,272 |
| Conference Account | 9 | 7,729 | 14,348 |
| Hilandar Appeal | 10 | 5,155 | 7,476 |
| Total Reserves and Other Funds | | <u><u>£ 33,259</u></u> | <u><u>£ 44,692</u></u> |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
GENERAL FUND

FOR THE YEAR ENDED 31 DECEMBER 2007

| | Page | 2007 £ | 2006 £ |
|--|------|-----------------|-----------------|
| Income Receipts | | | |
| Subscriptions (note 1(b)) | 12 | 11,712 | 10,688 |
| Sales to members (Christmas cards, maps & paintings) (note 2) | 12 | 2,561 | 1,877 |
| Footpaths project | | 1,588 | 825 |
| Tax refund received for year | | 1,090 | 1,304 |
| Donations (note 3) | 12 | 438 | 734 |
| Bank deposit interest | | 102 | 264 |
| Total Receipts | | 17,491 | 15,692 |
| Direct Charitable Expenditure (note 4) | | | |
| Annual report & Pilgrims Guide | 12 | 2,610 | 3,395 |
| Donation to Syndesmos | | 1,000 | 1,000 |
| Grant towards Synaxarion Translation | | 1,000 | 1,000 |
| Donation to the Monastery of Solan | | 1,000 | - |
| Footpaths Project donation - new signposts | | 804 | |
| Footpaths Project donation - expenses | | 507 | 679 |
| Donation to the Ecumenical Patriarchate | | 750 | - |
| Donation to Holy Trinity Monastery | | 500 | - |
| Donation to Balukli Monastery | | 500 | - |
| Travel bursary to JC Blackstone | | 500 | - |
| Donation to the Monastery of Vatopedi | | 431 | - |
| Donation to Dr Grdzeldze | | - | 1,000 |
| Donation to Valamo Monastery | | - | 1,000 |
| Donation to Valaam Monastery | | - | 1,000 |
| Donation to Lintula Monastery | | - | 750 |
| Donation to Orthodox Theological Academy | | - | 750 |
| Donation to Christos Karydis | | - | 500 |
| Donation to Fr. Silouan | | - | 134 |
| | | 9,602 | 11,208 |
| Other Expenditure | | | |
| Postage, copying and stationery | | 3,261 | 1,993 |
| Trustee liability insurance | | 1,285 | - |
| Reception for Metropolitan Kallistos (note 5) | 12 | 924 | - |
| Autumn lecture expenses | | 609 | 589 |
| Exchange loss (note 6) | 13 | 517 | 1,192 |
| Excess expenditure on pilgrimage (note 9) | 13 | 450 | - |
| Bank charges | | 188 | 106 |
| Travel & accommodation | | 33 | - |
| Committee meeting expenses | | - | 50 |
| Printing costs of Christmas cards | | - | 1,187 |
| Purchase of equipment | | - | 85 |
| | | 7,267 | 5,202 |
| Total Expenditure | | (16,869) | (16,410) |
| Total | | 622 | (718) |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
GENERAL FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2007

| | Page | 2007 £ | 2006 £ |
|---|------|-----------------|-----------------|
| Vasilopitta Party | | | |
| Income | | | |
| Tickets (note 7) | 13 | 238 | 1,360 |
| Expenses | | | |
| Food and drink | | (551) | (496) |
| Total | | <u>(313)</u> | <u>864</u> |
| | | | |
| AGM | | | |
| Income | | | |
| Delegate fees | | 1,495 | 1,531 |
| Expenses | | | |
| Administration | | (1,791) | (1,261) |
| St Anne's College | | (1,239) | (1,667) |
| Total | | <u>(1,535)</u> | <u>(1,397)</u> |
| | | | |
| Net (Payments)/Receipts for the Year | | (1,226) | (1,251) |
| Transfer (to) Conference Account | | - | (4,006) |
| Balance of Fund Brought Forward | | 21,596 | 26,853 |
| Balance of Fund Carried Forward | 5 | <u>£ 20,370</u> | <u>£ 21,596</u> |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
THE VATOPEDI APPEAL
FOR THE YEAR ENDED 31 DECEMBER 2007

| | Page | 2007 £ | 2006 £ |
|---|-------------|-------------------------|-------------------------|
| RECEIPTS | | | |
| From sales | | | |
| Sales of Christmas cards | | - | 336 |
| | | <hr/> | <hr/> |
| PAYMENTS | | | |
| Transfer to General Fund | | (1,267) | - |
| | | <hr/> | <hr/> |
| Net (Payments)/Receipts for the Year | | (1,267) | - |
| Balance of Fund Brought Forward | | 1,272 | 936 |
| | | <hr/> | <hr/> |
| Balance of Fund Carried Forward | 5 | <u>£ 5</u> | <u>£ 1,272</u> |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
THE CONFERENCE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

| | | 2007 | 2006 |
|--|----|-----------------|-----------------|
| | | £ | £ |
| RECEIPTS | | | |
| From voluntary sources | | | |
| Donations | | 2,994 | 5,000 |
| From sales | | | |
| Delegate Fees | | 2,481 | 5,342 |
| | | <u>5,475</u> | <u>10,342</u> |
| PAYMENTS | | | |
| Venue hire | | (9,719) | - |
| Event costs | | (1,895) | - |
| Expenses of guest speaker | | (480) | - |
| | | <u>(12,094)</u> | <u>-</u> |
| Net (Payments)/Receipts for the Year (note 8) | 13 | (6,619) | 10,342 |
| Transfer from General Fund | | - | 4,006 |
| Balance of Fund Brought Forward | | 14,348 | 14,348 |
| Balance of Fund Carried Forward | 5 | <u>£ 7,729</u> | <u>£ 14,348</u> |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
THE HILANDAR APPEAL
FOR THE YEAR ENDED 31 DECEMBER 2007

| | Page | 2007 £ | 2006 £ |
|---|------|-----------------|----------------|
| RECEIPTS | | | |
| From voluntary sources | | | |
| Donations | | 10,150 | 5,179 |
| From assets | | | |
| Interest received | | 307 | 65 |
| From sales | | | |
| Sales of prints | | - | 270 |
| Net Receipts for the Year | | <u>10,457</u> | <u>5,514</u> |
| PAYMENTS | | | |
| Donation to Holy Mountain | | (12,750) | - |
| Bank Charge | | (28) | - |
| Printing costs | | - | (65) |
| | | <u>(12,778)</u> | <u>(65)</u> |
| Net (Payments)/Receipts for the Year | | (2,321) | 5,449 |
| Balance of Fund Brought Forward | | 7,476 | 2,027 |
| Balance of Fund Carried Forward | 5 | <u>£ 5,155</u> | <u>£ 7,476</u> |

THE FRIENDS OF MOUNT ATHOS
RECEIPTS AND PAYMENTS ACCOUNT
THE TURKEY PILGRIMAGE
FOR THE YEAR ENDED 31 DECEMBER 2007

| | Page | 2007 £ |
|---|-------------|-------------------------------|
| RECEIPTS | | |
| Income Receipts | | |
| From friends to cover participation on pilgrimage | | 63,950 |
| Donation from FOMA (note 4) | 12 | 450 |
| | | <hr/> |
| Net Receipts for the Year (note 9) | 13 | 64,400 <hr/> |
| PAYMENTS | | |
| Travel, accommodation and subsistence | | (45,568) |
| Airfares | | (17,817) |
| Sundry expenses | | (1,015) |
| | | <hr/> |
| Net Payments for the Year (note 9) | 13 | (64,400) <hr/> |
| Balance | | £ - <hr/> <hr/> |

THE FRIENDS OF MOUNT ATHOS**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2007****1. Accounting policies**

- a) The accounts for the year to 31 December 2007 are prepared on a cash receipts and payments basis as in previous years.
- b) The subscriptions figure in the accounts include payments for life membership of the Friends. Some of these amounts relate to future years, but as the accounts are prepared on a cash basis this has meant that the full amount is put through the Receipts and Payments Account in the year of receipt.

2. Sales to members

This income arises exclusively from sales to members and is therefore not subject to taxation under the mutual trading provisions.

3. Donations received

This represents occasional donations made by members and other supporters of the 'Friends'.

4. Donations paid

- a) During the year a donation was made to Syndesmos at the level previously paid of £1,000 to support the Athonite summer camp.
- b) A further grant of £1,000 was donated for continuing work on the Synaxarion translation.
- c) A donation of £1,000 was paid to the Monastery of Solan, as a grant towards the installation of a heating system for the monastery.
- d) A donation of £1,311 was made in respect of the Footpaths project, of which £804 was a contribution for new signposts and £507 was a contribution to cover expenses of the Project.
- e) Donations of £750, £500 and £500 respectively were given to the Ecumenical Patriarchate, Balukli Monastery and Holy Trinity Monastery in Halki. Each of these donations were made in pursuance of the object of the advancement of religion and in connection with the Friends' pilgrimage to Turkey.
- f) A travel bursary of £500 was awarded to JC Blackstone of Clare College in connection with his research and trip to the Holy Mountain.
- g) A donation of £431 was made to the Vatopedi Appeal.

5. Reception for Metropolitan Kallistos

The Friends funded a reception for the chairman, Metropolitan Kallistos, to celebrate the occasion of his elevation to Metropolitan.

THE FRIENDS OF MOUNT ATHOS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

6. Exchange loss

The exchange loss arose on converting the US Dollar bank account balances to Sterling at the year end.

7. Vasilopitta Party

The income from ticket sales for the years ended 31 December 2006 and 2007 were £1,360 and £238 respectively. Of the £1,360 received in 2006, £510 related to tickets purchased in advance for the 2007 party. The 2007 party therefore made a surplus of £197.

8. Conference

The income from conference sponsorship and ticket sales in 2006 and 2007 set out on page 9 relates to the 2007 conference which was held at Madingley Hall, Cambridge. The total donations amount to £7,994 and of the £5,000 donated in 2006, £2,000 was gifted by the Gerald Palmer Eling Trust and £1,000 was gifted by the Michael Marks Charitable Trust. The donor of the remaining £2,000 asked to remain anonymous. Of the £2,994 donated in 2007, £1,000 was gifted by the Michael Marks Discretionary Trust and £1,994 was donated from the A G Leventis Foundation.

The conference ticket sales for 2006 and 2007 were £5,342 and £2,481 respectively, bringing the total 2007 conference income to £15,817 inclusive of donations. The conference costs amounted to £12,094, realising a net conference surplus of £3,723.

9. Annual Pilgrimage

During October 2007 a Pilgrimage to Turkey took place. The trip had the endorsement of the Friends and £450 was contributed to cover the excess expenditure on the pilgrimage. Complete details of the income and costs of the pilgrimage are included on page 11 to demonstrate that the Executive Committee are fulfilling the charity's objectives by promoting the religious and educational purposes of the Charity through visits to monasteries linked to Mount Athos.