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1109008

SAINT STEPHEN THE GREAT CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM
4 NOVEMBER 2004 TO 31 MARCH 2006

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Saint Stephen the Great Charitable Trust

Report and Financial Statements

For the period from 4 November 2004 to 31 March 2006

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Saint Stephen the Great Charitable Trust**Legal and Administrative Information****Trust Deed Created 4 November 2004****Charity Number: 1109008 (12 April 2005)****Trustees:**
J M Brewer
Mrs S K Brewer
Father J Anitei (resigned 30.11.05)
His Eminence N Condrea
Joseph Pop**Principal Address:**
Hinton House
Hinton Road
Bournemouth
BH1 2EN**Solicitors:**
Preston and Redman
Hinton House
Hinton Road
Bournemouth
BH1 2EN**Accountants:**
Princecroft Willis LLP
9 St Stephen's Court
St Stephen's Road
Bournemouth
BH2 6LA

SAINT STEPHEN THE GREAT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006

The Trustees present their Report and Financial Statements for the period to 31 March 2006.

Structure and Governance

The governing document is a Trust Deed executed on 4 November 2004.

Objectives and Activities

The Charitable Trust seeks to make Orthodox Christianity more widely known in Britain through

- Providing physical spaces of worship with appropriate architectural features, primarily through the acquisition of redundant buildings of the Church of England.
- Providing or supporting Orthodox priests
- Distributing books and other items that relate to the Orthodox Church.

Achievement and Performance

In April 2005 the Trust acquired a redundant Grade II listed Church and reopened it for Christian worship. The Trust has acquired a further redundant Church after the end of the accounting period and continues to look for other opportunities to promote the Trust's objectives.

The Trustees aim to build up reserves to enable activities to be expanded in future years.

Financial Review

During the period, the Trust generated total income of £28,728, consisting of voluntary income, letting income from the Church Hall premises and book sales. Expenditure totalled £14,257 including the costs of the Church and Hall premises and legal costs in relation to the establishment of the Trust. The net assets at the end of the year were £14,471, all unrestricted.

Signed on behalf of the Trustees by:

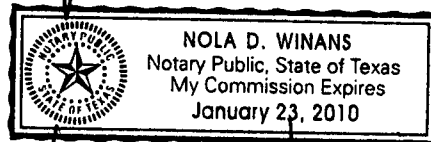
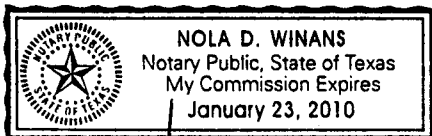
Sandra K Brewer

Mrs S K Brewer

31 Oct 2006 (date)

N D Winans

31/10/06



Nola D. Winans 10/31/06

Nola D. Winans 10/31/06

SAINT STEPHEN THE GREAT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006

	Note	Unrestricted £	Total Funds £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income	3	20,930	20,930
Investment income		69	69
Activities for generating funds	4	7,729	7,729
Incoming resources from charitable activities		-	-
Other incoming resources		-	-
		<hr/>	<hr/>
Total incoming resources		28,728	28,728
		<hr/>	<hr/>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	5	348	348
Charitable activities	6	10,091	10,091
Governance costs	7	3,818	3,818
		<hr/>	<hr/>
Total resources expended		14,257	14,257
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE TRANSFER OF FUNDS AND BALANCE AT 31 MARCH 2006		14,471	14,471
		<hr/>	<hr/>
MOVEMENT OF FUNDS			
Net incoming resources		14,471	14,471
Additions to Tangible Fixed Assets		(14,260)	(14,260)
		<hr/>	<hr/>
Net funds available for future activities		211	211
		<hr/>	<hr/>

SAINT STEPHEN THE GREAT CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2006

	Note	£	£
FIXED ASSETS			
Tangible Assets	8		14,260
CURRENT ASSETS			
Stock		-	
Debtors	9	236	
Cash at Bank and in hand		3,658	

		3,894	

LIABILITIES			
Creditors falling due within one year	10	3,683	

NET CURRENT ASSETS			211

NET ASSETS			14,471

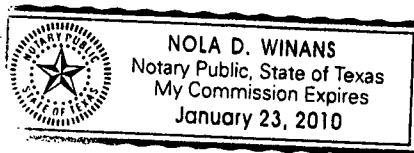
TOTAL FUNDS OF THE CHARITY			
Unrestricted Funds	11		14,471

For the financial period ended 31 March 2006, the charity was entitled to exemption from audit. The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with the Charities Act 1993 and preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the period and of its surplus or deficit for the financial period.

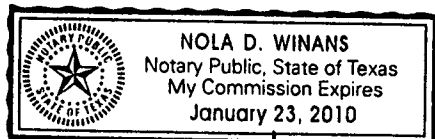
The Financial Statements were approved by the Trustees on 31 Oct 06 (date) and signed on their behalf by:

[Signature] Trustee

[Signature] Trustee



[Signature]
10/31/06



[Signature] 10/31/06

SAINT STEPHEN THE GREAT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the principles of Statement of Recommended Practice.

b) Voluntary Income

Donations and legacies represent voluntary amounts receivable during the period.

c) Investment Income

Investment income including interest receivable is credited to income in the period in which it is earned and is included gross of attributable tax recoverable.

d) Expenditure

All expenditure is classified under the Charity's principal categories of charitable and other expenditure.

e) Taxation

The Charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities.

The Charity is not registered for Value Added Tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

f) Tangible Fixed Assets

Expenditure on fixed assets for use by the Charity is capitalised.

Freehold land and buildings are not depreciated as the estimated useful life is long enough to make any depreciation charges immaterial.

2. NET INCOMING RESOURCES IS STATED AFTER CHARGING:

	2006
	£
Depreciation	-
Trustee Expenses	-
Trustee Remuneration	-
	-

SAINT STEPHEN THE GREAT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006

3. VOLUNTARY INCOME

	2006 £
Donations	20,478
Legacy	452
	20,930

4. INCOME FROM ACTIVITIES FOR GENERATING FUNDS

	2006 £
Letting Income	7,635
Book Sales	94
	7,729

5. COSTS OF GENERATING VOLUNTARY INCOME

	2006 £
Volunteer Expenses	348

6. COSTS OF CHARITABLE ACTIVITIES

	2006 £
Church supplies	238
Books	221
Printing, postage & stationery	129
Advertising	396
Catering costs	100
Premises costs:	
Cleaning	2,319
Electricity and gas	2,450
Water	464
Refuse	447
Repairs & maintenance	3,030
Accommodation	275
Miscellaneous	22
	10,091

SAINT STEPHEN THE GREAT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006

7. GOVERNANCE COSTS

	2006
	£
Accountancy	881
Legal fees	2,937
	3,818

8. TANGIBLE FIXED ASSETS

	Church/Hall
	Freehold and Contents
	£
Cost	
Additions	14,260
31.3.2004	14,260
Depreciation	-
Net Book Value	14,260

The cost of the Church and Hall freehold interest also includes the contents of the Church and Hall including an organ and other fixtures and fittings. The cost of these items has not been separately identified.

It is the Trustees' opinion that the market valuation of the tangible fixed assets is significantly more than cost. However, a formal valuation has not been carried out.

The Church and Hall are primarily held for charity use with the Hall also generating some letting income.

9. DEBTORS

	2006
	£
Prepayments and accrued income	236

10. CREDITORS falling due within one year

	2006
	£
Accruals and deferred income	3,683

11. UNRESTRICTED FUNDS

	2006
	£
Tangible fixed assets	14,260
Current assets	211
Total	14,471

12. RELATED PARTY TRANSACTIONS

The Trustee, J M Brewer, has given donations in the period totalling £19,020.

SAINT STEPHEN THE GREAT CHARITABLE TRUST**ACCOUNTANTS REPORT****FOR THE PERIOD FROM 4 NOVEMBER 2004 TO 31 MARCH 2006****Accountants' Report to the Board of Trustees on the unaudited accounts of
Saint Stephen the Great Charitable Trust**

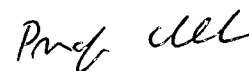
In accordance with the Engagement Letter dated 3 April 2006 and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of the charity which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's Board of Trustees, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year as at 31 March 2006 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



9 St Stephen's Court
St Stephen's Road
Bournemouth
BH2 6LA

Princecroft Willis LLP

4 December 2006