HLB Afxentiou

The Russian Orthodox Church "St Nicholas" Fund

Presentation of the extracts of the financial statements for the years 2000-2011

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Introduction & Overview

Key facts:

- Incorporated in Cyprus on **12 August 1997**;
- Fund is limited by guarantee without share capital up to the amount of **C£ 1.000**;
- Number of members of the funds is **10** as per M&AA, which in November 2010 was increased to **12** members;
- Fund is categorised as a **non-profit making organization**, hence it is not subject to corporation tax;
- Purpose – **construction, operation and maintenance** of the Russian Orthodox Church "St Nicholas" in Limassol, Cyprus.

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Financial highlights 2000-2002

Main indices €/year	2000	2001	2002
Donations	967,03	340.921,58	14.541,25
Bank interest income	520,14	494,37	435,93
Administrative expenses	8.598,15	4.412,09	3.328,16
Church maintenance expenses	0	0	0
Surplus/ (deficit) for year	-6.759,63	337.957,61	14.099,60
Cash at bank	34.569,87	377.467,75	336.320,34

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Financial highlights 2003-2005

Main indices €/year	2003	2004	2005
Donations	0	0	0
Bank interest income	7,96	1.390,31	6.162,55
Administrative expenses	7.435,99	3.438,77	4.313,53
Church maintenance expenses	0	0	0
Surplus/ (deficit) for year	-6.085,29	-1.637,30	1.838,04
Cash at bank	279.274,38	258.411,75	299.912,25

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Financial highlights 2006-2008

Main indices €/year	2006	2007	2008
Donations	0	0	266,00
Bank interest income	10.185,52	10.356,00	5.192,00
Administrative expenses	11.415,53	15.017,00	26.590,00
Church maintenance expenses	0	1.370,90	0
Surplus/ (deficit) for year	-2.577,43	-7.022,00	-12.688,00
Cash at bank	270.822,76	239.020,00	288.950,00

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Financial highlights 2009-2011

Main indices €/year	2009	2010	2011
Donations	5.855,00	293.086,00	583.450,00
Bank interest income	852,00	920,00	8.028,00
Administrative expenses	20.681,00	20.865,00	42.742,00
Church maintenance expenses	0	10.000,00	142.990,00
Surplus/ (deficit) for year	-18.309,00	291.574,00	555.709,00
Cash at bank	213.224,00	498.083,00	914.077,00

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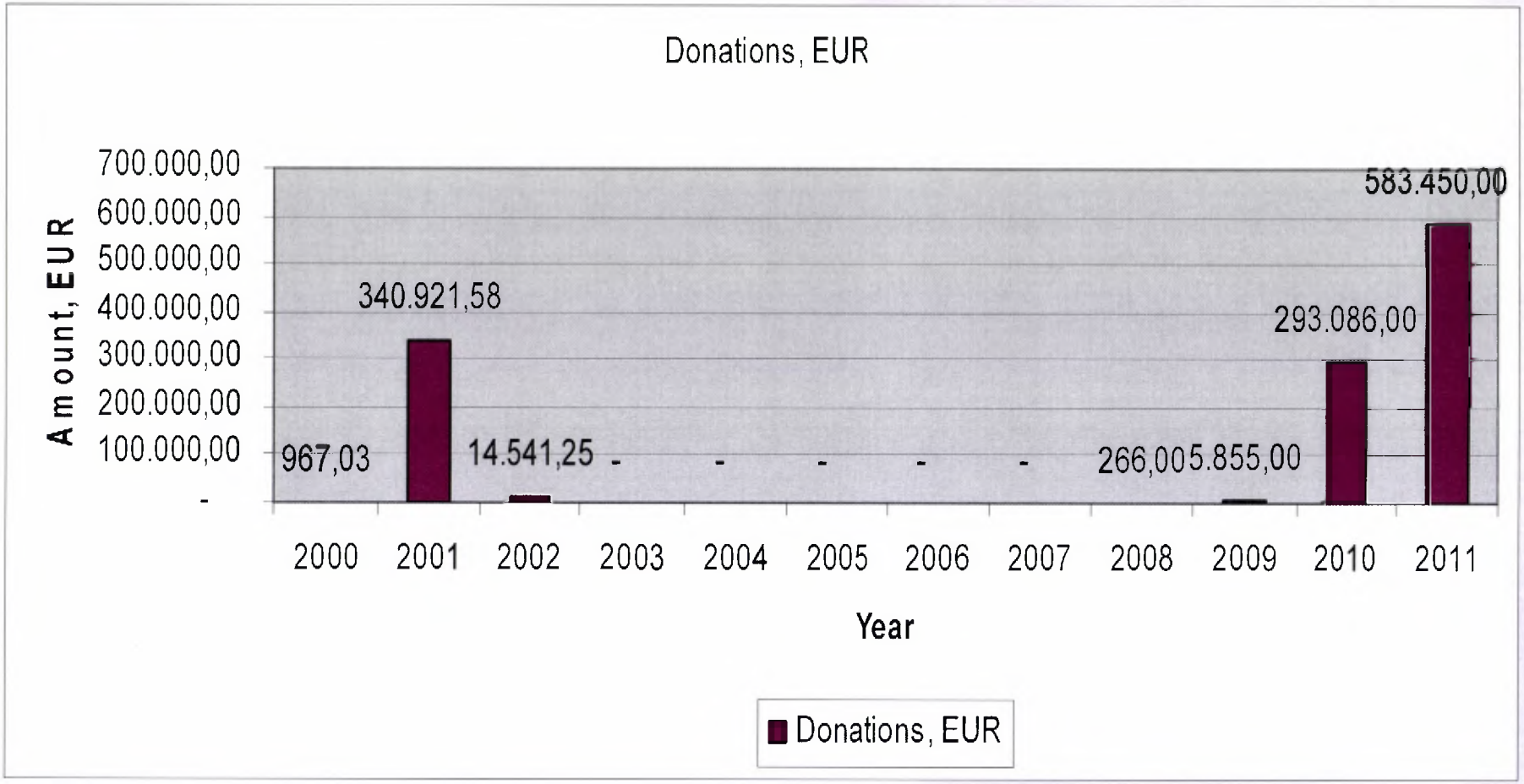

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- Total donations received 2000 – 2011 amount to

€ 1.239.086,86

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- Total bank interest income earned 2000 – 2011 amount to **€ 44.544,77**

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Main expenses incurred 2000-2011

Main indices	Total amount, €
Holy Mitropolis of Limassol	65.087,36
Travelling expenses	10.353,45
Others	24.054,13
Rental expenses	14.000,00
Salaries	7.722,00
Secretarial fees	3.159,08
Cleaning expenses	2.083,44
Bank charges	1.109,08

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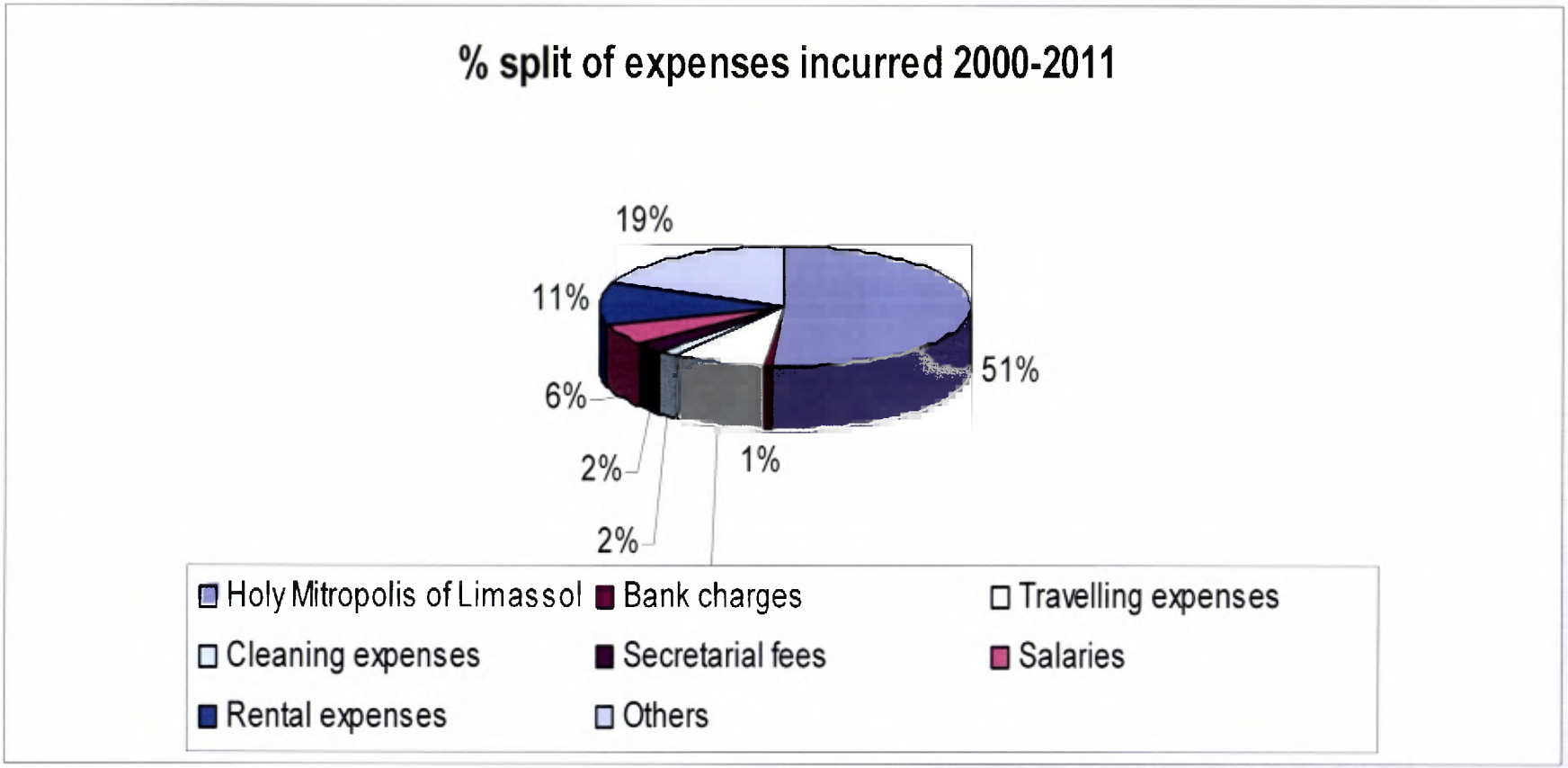

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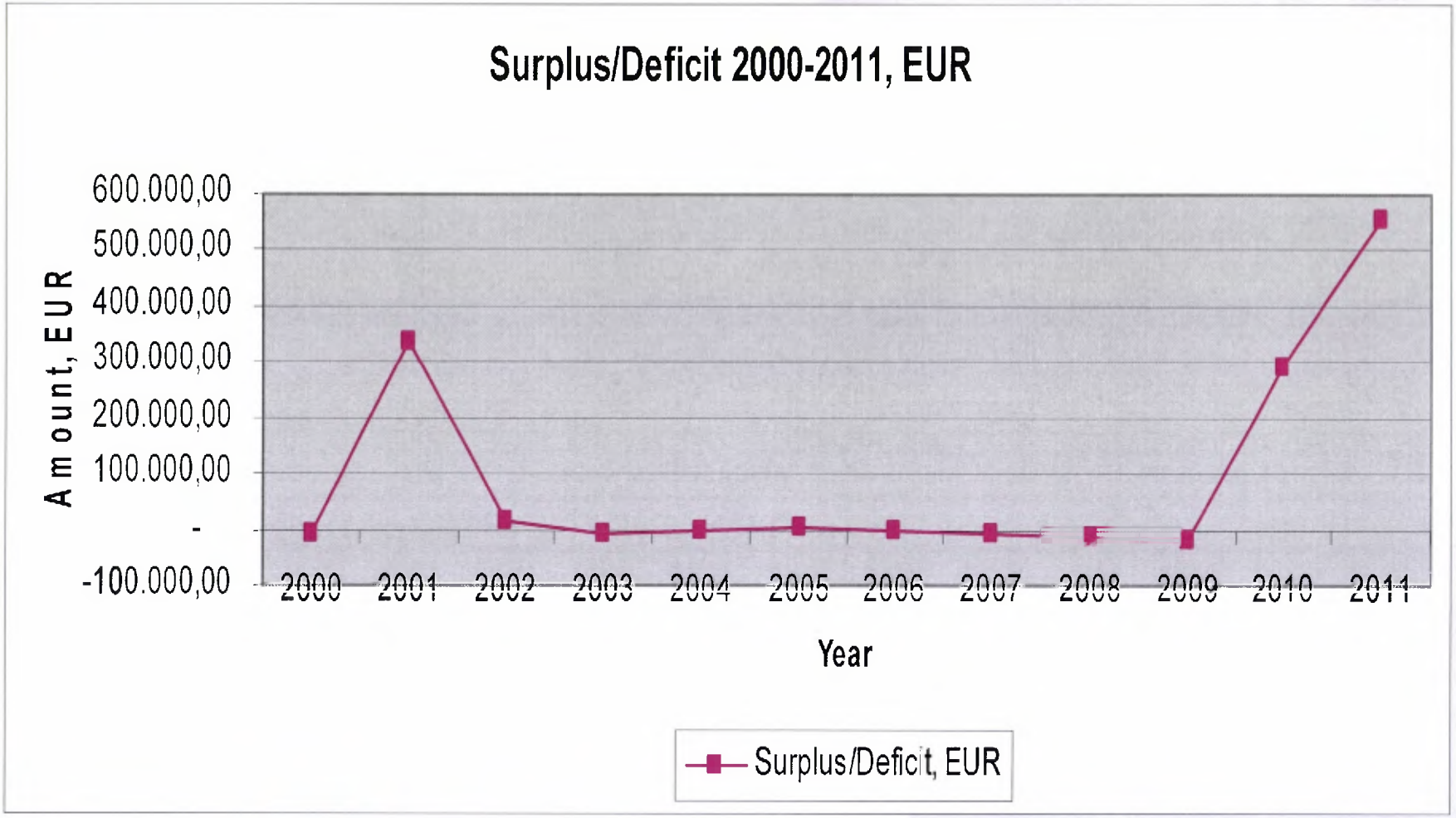

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- Cash balance in bank accounts as at 31 December 2011 amounts to

€ 914.077,00

Out of which **€ 711.772,00** at bank short-term deposits

The effective interest rate was **2,179%** and average maturity of **60** days.