

Greek Orthodox Comm. of Christ The Saviour

Annual Report And Unaudited Financial Statements

For The Year Ended 31 December 2019

Greek Orthodox Comm. of Christ The Saviour

Legal And Administrative Information

Trustees	Mr K Kokkinos Mr V Vasiliou Mr L Silver Mr M Serghiou Lati His Eminence Archbishop Niketas of (Appointed 13 June 2019) Thyateria and Great Britain
Charity number	293472
Principal address	The Vicarage 3 St Michaels Rise Okehampton Crescent Welling DA16 1DF
Independent examiner	Loucas 71 Bellegrove Road Welling Kent DA16 3PG

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Trustees Report

For The Year Ended 31 December 2019

The Trustees present their report and financial statements for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Greek Orthodox Community Church of Christ the Saviour's trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2015.

Objectives and activities

The charity exists to provide a service to the Greek Community.

The main objective is to provide the opportunity for the Greek Community to attend a church service and to maintain some of the traditions of the Orthodox beliefs.

The church is an integral part of the local community offering the general public a place for support and prayers.

The charity helps to raise awareness of the wider Greek Orthodox faith by bringing together the Greek community and the wider area.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The charity is reliant on fundraising events with the support of volunteers during the year.

Achievements and performance

The charity has continued to hold a number of successful events during the year and continued to receive substantial donations to ensure the charity has sufficient funding to achieve its objectives.

Financial review

The principal funding sources for the charity are currently by way of donations, events and rental income.

The charity has £2,122 cash at bank and in hand as at 31 December 2019. The total reserves amount to £471,837 all of which are unrestricted.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity was established by a charitable trust deed on 29 January 1986.

The Trustees who served during the year and up to the date of signature of the financial statements were:

His Eminence Archbishop Gregorios of Thyateria (Resigned 12 June 2019)
and Great Britain

Mr K Kokkinos

Mr V Vasiliou

Mr L Silver

Mr M Serghiou Lati

His Eminence Archbishop Niketas of Thyateria (Appointed 13 June 2019)
and Great Britain

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Trustees Report (Continued)

For The Year Ended 31 December 2019

In selecting individuals for appointment as Trustees, the Trustees will have regard for the skills, knowledge and experience needed for the effective administration of the Charity.
The trustees manage the day to day running of the charity with Mr K Kokkinos taking a key role.

The Trustees report was approved by the Board of Trustees.

Mr V Vasiliou

Trustee

Dated: 31 October 2020

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Independent Examiner's Report

To The Trustees Of Greek Orthodox Comm. of Christ The Saviour

I report to the Trustees on my examination of the financial statements of Greek Orthodox Comm. of Christ The Saviour (the Charity) for the year ended 31 December 2019.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2016 (the 2016 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2016 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Athos Louca FCCA, ICPAC (Senior Statutory Auditor)
for and on behalf of Loucas

Chartered Certified Accountants
71 Bellegrove Road
Welling
Kent
DA16 3PG

Dated: 30 October 2020

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Statement Of Financial Activities
Including Income And Expenditure Account
For The Year Ended 31 December 2019

	Notes	Unrestricted funds 2019 £	Unrestricted funds 2018 £
<u>Income from:</u>			
Donations and legacies	3	49,152	55,086
Charitable activities	4	7,855	6,724
Investments	5	14,575	15,601
Total income		<u>71,582</u>	<u>77,411</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>2,562</u>	<u>4,668</u>
Charitable activities	7	<u>541</u>	<u>2,324</u>
Other		<u>32,146</u>	<u>45,207</u>
Total resources expended		<u>35,249</u>	<u>52,199</u>
Net income for the year/ Net movement in funds		36,333	25,212
Fund balances at 1 January 2019		<u>435,504</u>	<u>410,292</u>
Fund balances at 31 December 2019		<u><u>471,837</u></u>	<u><u>435,504</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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Balance Sheet

As At 31 December 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		543,318		471,205
Current assets					
Debtors	11	1,162		1,234	
Cash at bank and in hand		2,122		3,938	
		<u>3,284</u>		<u>5,172</u>	
Creditors: amounts falling due within one year	12	<u>(74,765)</u>		<u>(40,873)</u>	
Net current liabilities			(71,481)		(35,701)
Total assets less current liabilities			<u>471,837</u>		<u>435,504</u>
Income funds					
Unrestricted funds			471,837		435,504
			<u>471,837</u>		<u>435,504</u>

The financial statements were approved by the Trustees on 31 October 2020

Mr V Vasiliou
Trustee

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements

For The Year Ended 31 December 2019

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2015). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2019

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Donations and gifts	49,152	55,086

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2019

4 Charitable activities

	Charitable Income 2019 £	Charitable Income 2018 £
Sales within charitable activities	7,855	6,724

5 Investments

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Rental income	14,573	15,600
Interest receivable	2	1
	<u>14,575</u>	<u>15,601</u>

6 Raising funds

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
<u>Fundraising and publicity</u>		
Other fundraising costs	2,562	4,668
	<u>2,562</u>	<u>4,668</u>

7 Charitable activities

	Charitable Expenditure 2019 £	Charitable Expenditure 2018 £
Depreciation and impairment	541	2,324

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2019

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2019	2018
	Number	Number
	1	1
	<u>1</u>	<u>1</u>

No employees received employee benefits of more than £60,000 in the year.

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2019	469,043	4,812	473,855
Additions	72,654	-	72,654
	<u>541,697</u>	<u>4,812</u>	<u>546,509</u>
At 31 December 2019	541,697	4,812	546,509
	<u>541,697</u>	<u>4,812</u>	<u>546,509</u>
Depreciation and impairment			
At 1 January 2019	-	2,651	2,651
Depreciation charged in the year	-	540	540
	<u>-</u>	<u>3,191</u>	<u>3,191</u>
At 31 December 2019	-	3,191	3,191
	<u>-</u>	<u>3,191</u>	<u>3,191</u>
Carrying amount			
At 31 December 2019	541,697	1,621	543,318
	<u>541,697</u>	<u>1,621</u>	<u>543,318</u>
At 31 December 2018	469,043	2,162	471,205
	<u>469,043</u>	<u>2,162</u>	<u>471,205</u>

11 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	1,162	1,234
	<u>1,162</u>	<u>1,234</u>

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2019

12 Creditors: amounts falling due within one year

	2019	2018
	£	£
Other taxation and social security	197	205
Other creditors	73,900	40,000
Accruals and deferred income	668	668
	<u>74,765</u>	<u>40,873</u>

13 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	Short Term Loan	
	2019	2018
	£	£
Other related parties	33,900	40,000
	<u>33,900</u>	<u>40,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2019	2018
	£	£
Other related parties	73,900	40,000
	<u>73,900</u>	<u>40,000</u>