

Charity registration number
243715

**Greek Orthodox Archdiocese
of Thyateira And Great Britain
Report and Audited Accounts
31 December 2021**

Greek Orthodox Archdiocese of Thyateira And Great Britain
Report and accounts
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Greek Orthodox Archdiocese of Thyateira And Great Britain Charity Information

Trustees

Archbishop Nikitas Lioulias
Bishop Kallistos of Diokelia
Mr K. Nicholas
Mr A. P. Yerolemou
Mr C. S. Kavvadas
Mr M. Minaides
Mr G. Michael
Mr. D. Demetriou
Mr C. A. Karaolis
Mr L. C. Loizou (Resigned on 20 June 2021)
Mr L Lazari
Mrs. S. Dennis
Mr. P. Demetri
Mr D. A. Liveras
Mrs S. E. Scoufarides
Mr A. D. Papageorgi
Mr G Papagiannopoulos
Mr S. M. Polemis
Mr N. Skinitis
Mr E. Embiricos
Mr C P Kleanthous
Mr A. Antoniou

Charity registration number
243715

Accountants
Nicholas Peters & Co Limited
2nd Floor
10-12 Bourlet Close
London
W1W 7BR

Solicitors
Nicholas & Co Solicitors Ltd
10 Bourlet Close
London
W1W 7BR

Registered office
5 Craven Hill
London
W2 3EN

Greek Orthodox Archdiocese of Thyateira And Great Britain

Registered number: 243715

Trustees' Annual Report for the year ended 31 December 2021

The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statement of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply 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 to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees

The trustees who manage the charity are named on page 1.

Name, registered office and registration number of the charity

The full name of the charity is Greek Orthodox Archdiocese of Thyateira And Great Britain.

The legal registration details are :-

The Registered Office is	5 Craven Hill, London, W2 3EN
Charity Registration Number	243715

Structure, governance and management

The Archdiocese of Thyateira and Great Britain Trust is a public benefit entity and was established in 1952 with the aim of supporting the Greek Orthodox Archdiocese of that name (hereinafter 'the Archdiocese') in the advancement of its ideals. The Archdiocese itself was established in 1922.

The Charitable Trust is constituted by Trust Deed. Trustees are nominated by His Eminence Archbishop Nikitas Lioulias and a committee of trustees appoints them.

Objectives, activities and public benefit statement

These aims are: the promotion of the Eastern Christian (or Greek) Orthodox faith and traditions in accordance with Holy Scripture, as practised in the life of the Church, as confirmed by the Oecumenical and Local Councils, and as interpreted and taught by the Great Church of Christ, the Oecumenical Patriarchate of Constantinople (to which the Archdiocese is subject); the establishment of churches and other places where Divine Worship may be offered and the conducting of such worship in accordance with the rites and ceremonies of the Eastern Orthodox Church; the reception into Orthodox Faith of those who, after due instruction, freely wish to adopt it and to live in accordance with its spiritual and moral teaching; the undertaking of philanthropic work for the benefit of those who need protection, assistance and medical care, and providing for the welfare of the poor and for the burial of those Orthodox Christians who pass away without financial means; and the instructions of young people (and others) in the Greek language and in the history and culture of the Greek-speaking lands through the provision of part-time schools.

In addition the Archdiocese advocates the establishment of the day schools, in accordance with the laws of the country. Indeed, education - both religious and profane - is one of the main goals of the Apostolic See of Thyateira, the territorial jurisdiction of which extends throughout the British Isles. And, in furtherance of its objectives, it publishes books and leaflets for the instruction and further education of its faithful and for the benefit of the public in general.

To be able to accomplish the above, the charity pays emoluments for the Metropolitan of Thyateira, upkeep the residence of the Metropolitan of Thyateira, pays for the travelling incurred for the discharge of his spiritual duties by the Metropolitan of Thyateira, pays the wages of the staff and other proper expenses in connection with the Metropolitan of Thyateira.

The trustees have had regard to Charity Commission guidance on public benefit.

Greek Orthodox Archdiocese of Thyateira And Great Britain
Registered number: 243715
Trustees' Annual Report for the year ended 31 December 2021

Achievements and performance

During the year the charity has continued to promote the Eastern Orthodox faith (aka Greek Orthodox), through new programmes and measures. Some of these include online teaching sessions, Bible studies, seminars for the clergy in the liturgical matters, the establishment of several new committees, and the establishment of an Office of Youth Ministry. Along with the new measures and ministries, the Charity continued to advocate for the establishment of day schools, continued programmes for better quality education, and strengthened the existing school of Byzantine music. The Charity has also taken a more active role in the St. Cyprian's School by coordinating the visits of clergy and other professionals, who can meet and reach out to the diverse student and teacher population. The Charity and those associated with it have also introduced the use of various languages into the liturgical services and social programmes with which they are associated. The Charity has increased its support for the Food Banks and currently operates five Food Banks. The Charity has begun cooperation with St. Mary's Catholic University on a conference and other programs to fight against human trafficking. The Archdiocese published a book (Protecting The Vulnerable) and distributed this at no cost.

Financial Review

The Trust's income is derived from periodic gifts, bequests and voluntary contributions, as well as from collections taken up in the various churches and Communities that recognise the spiritual authority of the Archdiocese, from fees deriving from the performance of the rites of baptism and marriage in the churches of the Archdiocese as well as from other religious and associated activities. Otherwise the Archdiocese has no regular fixed source of income and depends on the generosity of the faithful living in the United Kingdom.

Investment powers

Only low risk investments such as bank deposits are considered.

Future developments

The trustees intend to continue with the activities carried out with a view to generating sufficient future income to meet the objects of the charity.

Reserve policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise restricted.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfil the objects of the charity. The charity should have minimum reserves of 6 months worth of expenditure. The trustees review the financial position of the charity regularly to ensure adequate funds are available to meet the charity's obligation.

The trustees believe that the trust's assets are available and adequate to fulfil the church's obligations.

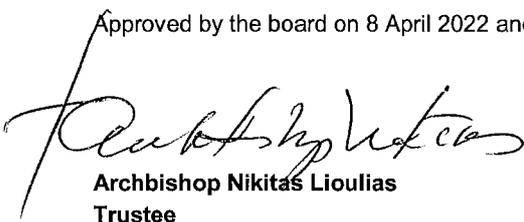
The total restricted funds for the year was £70,990 and was paid £53,561 in the year leaving a balance of £17,429. The unrestricted funds were £2,853,815 as at 31 December 2021.

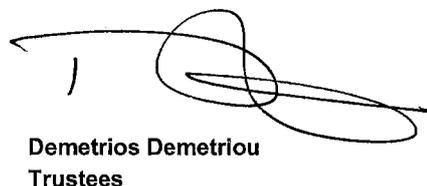
The free reserves as of 31 December 2021 were £488,143 (2020: £297,603).

Risk management

The trustees actively review the risks the charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established systems to mitigate the sufficient risks.

Approved by the board on 8 April 2022 and signed on its behalf.


Archbishop Nikitas Lioulias
Trustee


Demetrios Demetriou
Trustees

Greek Orthodox Archdiocese of Thyateira And Great Britain
Independent examiners' report
to the trustees of Greek Orthodox Archdiocese of Thyateira And Great Britain

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

It is my responsibility to:

- examine the accounts under section 145 of the 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
- state whether particular matters have come to my attention.

Basis of independent examiner's report

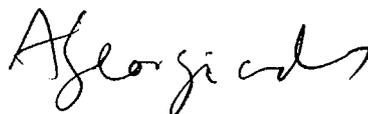
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 no opinion is given as to whether the accounts 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:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

Mr Andrew Georgiades FCCA
Nicholas Peters & Co Limited
Independent Examiner
2nd Floor
10-12 Bourlet Close
London
W1W 7BR



8 April 2022

8/4/2022

Greek Orthodox Archdiocese of Thyateira And Great Britain
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Income					
Donations	2	70,990	530,093	601,083	490,120
Charitable activities	3	-	157,788	157,788	135,969
Other activities	4	-	120,389	120,389	75,522
Investment income	5	-	32,857	32,857	683
Total		<u>70,990</u>	<u>841,127</u>	<u>912,117</u>	<u>702,294</u>
Expenditure on					
Raising funds	8	-	24,990	24,990	12,210
Charitable activities	9	53,561	656,033	709,594	603,510
Total		<u>53,561</u>	<u>681,023</u>	<u>734,584</u>	<u>615,720</u>
Net income/(expenditure)		17,429	160,104	177,533	86,572
Net movements in funds		<u>17,429</u>	<u>160,104</u>	<u>177,533</u>	<u>86,572</u>
Reconciliation of funds					
Total funds brought forward		-	2,693,711	2,693,711	2,607,137
Total funds carried forward		<u>17,429</u>	<u>2,853,815</u>	<u>2,871,244</u>	<u>2,693,709</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

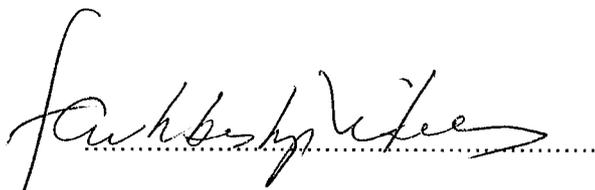
All activities derive from continuing operations

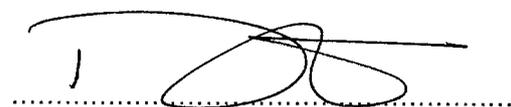
**Greek Orthodox Archdiocese of Thyateira And Great Britain
Balance Sheet
as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,383,101	2,396,108
Current assets			
Debtors	12	23,390	9,000
Cash at bank and in hand		467,333	379,216
		<u>490,723</u>	<u>388,216</u>
Creditors: amounts falling due within one year	13	(2,580)	(90,613)
Net current assets		<u>488,143</u>	<u>297,603</u>
Net assets		<u>2,871,244</u>	<u>2,693,711</u>
Funds:			
Restricted funds		17,429	-
Unrestricted funds		2,853,815	2,693,711
Total funds		<u>2,871,244</u>	<u>2,693,711</u>

The financial statement were approved and authorised on behalf of the board on:

Signed on behalf of the board 8 April 2022


.....
Archbishop Nikitas Lioulias
Trustee


.....
Demetrios Demetriou
Trustee

Greek Orthodox Archdiocese of Thyateira And Great Britain
Notes to the Accounts
for the year ended 31 December 2021

Accounting policies

1 1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016).

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are not rounded.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Investment income is earned through holding assets for investment purposes e.g shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

1.3 Recognition of liabilities

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, sundry administrative costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on accrual basis and other overheads have been allocated according to the nature of the expenditures basis.

Greek Orthodox Archdiocese of Thyateira And Great Britain
Notes to the Accounts
for the year ended 31 December 2021

1.4 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.5 Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful economic life less its residual value.

Freehold land and buildings	nil
Devine utensils	nil
Fixtures, fittings & equipment	25% reducing balance
Motor vehicle	25% straight line
Plant and machinery	10% straight line

Depreciation is not charged on Land and Buildings as the assets are continuously maintained and refurbished.

1.6 Structure of funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them. The aim and use of each restricted fund is set out in the notes to the financial statements.

On completion of any restricted project funds, any funds not used are transferred to unrestricted funds for the use on the charity's general objects.

Any other proposed transfer between funds would be considered on the particular circumstances.

1.7 Investment properties

Investment property is stated at market cost which according to the trustees reflect the fair value at the reporting date.

No depreciation is provided in respect of properties which are classified as investment properties. Such properties are held to earn rentals or for capital appreciation and the trustees consider that to depreciate them would not give a true and fair view.

1.8 Judgement and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.10 Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

Greek Orthodox Archdiocese of Thyateira And Great Britain
Notes to the Accounts
for the year ended 31 December 2021

2 Donations and legacies	2021	2020
Donations and legacies	510,520	440,181
Gift aid	19,573	49,939
Restricted donations	70,990	-
	<u>601,083</u>	<u>490,120</u>
3 Charitable activities	2021	2020
	£	£
Weddings & Baptisms	91,380	68,365
Ecclesiastical court	5,400	4,600
Community Contributions	-	7,046
Patriarchate	31,258	17,737
Funeral Certificates	29,750	13,000
Other collections	-	25,221
	<u>157,788</u>	<u>135,969</u>
4 Other activities	2021	2020
	£	£
Insurance claims	20,964	
Furlough grant	22,046	43,631
Calendars & Herald	77,379	31,891
	<u>120,389</u>	<u>75,522</u>
5 Income from investments	2021	2020
	£	£
Rent	32,832	
Interest	25	683
	<u>32,857</u>	<u>683</u>

6 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

7 Trustees' and key management personnel remuneration and expenses

Archbishop Nikitas Lioulias received a remuneration of £75,000 (2020: £56,250) and he was the only trustee who received remuneration.

The trustees are the key management personnel.

There is one employee who received total employee benefits of more than £60,000.

The average number of employees is 7.

Archbishop Nikitas Lioulias also received gift payments amounting £19,310 and £8,000 as relocation costs.

Greek Orthodox Archdiocese of Thyateira And Great Britain
Notes to the Accounts
for the year ended 31 December 2021

8 Expenditure on raising funds	2021	2020
	£	£
Calendars & Herald	24,990	12,210
	<hr/>	<hr/>
9 Expenditure on charitable activities	2021	2020
	£	£
Wages and salaries	179,618	168,823
Employer's NI	12,059	9,008
Pensions	2,603	2,130
Archbishop's office and Archbishop's House	51,310	30,664
Travel and subsistence	36,003	32,090
Rates	7,595	2,714
Catering & hospitality	58,970	32,248
Cleaning	6,805	7,235
Printing, postage and stationery	29,071	18,053
Bank charges	1,333	1,249
Donations	162,101	126,855
Donation restricted	53,561	6,447
Depreciation	14,786	15,941
Insurance	2,678	14,843
Ecumenical Patriarchate	35,200	33,234
Light and heat	15,570	9,382
Management fees	2,727	-
Repairs and maintenance	27,854	61,517
IT expenses	-	240
Enthronement of the new Archbishop	-	297
Telephone and fax	4,140	7,210
Independent examiner's costs	2,784	2,940
Legal and professional costs	2,826	20,390
	<hr/>	<hr/>
	709,594	603,510

10 Independent examiner remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,784 (2020: £2,940).
No other services are provided.

Greek Orthodox Archdiocese of Thyateira And Great Britain
Notes to the Accounts
for the year ended 31 December 2021

11 Tangible fixed assets

	Freehold land and buildings £	Divine utensils £	Fixtures, fittings, plant & machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2021	2,333,654	16,967	91,502	24,080	2,466,203
Additions	900	-	878	-	1,778
At 31 December 2021	<u>2,334,554</u>	<u>16,967</u>	<u>92,380</u>	<u>24,080</u>	<u>2,467,981</u>
Depreciation					
At 1 January 2021	-	-	58,055	12,040	70,095
Charge for the year	-	-	8,765	6,020	14,785
At 31 December 2021	<u>-</u>	<u>-</u>	<u>66,820</u>	<u>18,060</u>	<u>84,880</u>
Net book value					
At 31 December 2021	<u>2,334,554</u>	<u>16,967</u>	<u>25,560</u>	<u>6,020</u>	<u>2,383,101</u>
At 31 December 2020	<u>2,333,654</u>	<u>16,967</u>	<u>33,447</u>	<u>12,040</u>	<u>2,396,108</u>

In freehold land and buildings there is investment property which trustees value as at 31 December 2021 and believe the cost shown above reflects the fair value as at the reporting date.

12 Debtors	2021 £	2020 £
Other debtors	<u>23,390</u>	<u>9,000</u>

13 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	-	14,111
Other taxes and social security costs	-	4,147
Other creditors	<u>2,580</u>	<u>72,355</u>
	<u>2,580</u>	<u>90,613</u>

14 Movement of restricted funds

	Wildfires £	Christos Lazari Archdiocese Chapel £	Total restricted funds £
Brought forward	-	-	-
Received during the year	55,990	15,000	70,990
Paid out during the year	(53,561)	-	(53,561)
Movements between funds	-	-	-
Balance as at 31 December 2021	<u>2,429</u>	<u>15,000</u>	<u>17,429</u>

During the year the Archdiocese received restricted fund donations for the Wildfires Fund and the Christos Lazari Archdiocese Chapel Fund. The Wildfire Fund received donations of £55,990 during the year and £53,561 was distributed for victims of wildfires in Cyprus and Greece. The Chapel Fund received £15,000 during the year which is still held at the year end.