

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
ST. NICHOLAS
GREEK ORTHODOX EDUCATIONAL CENTRE**

LARKOS & PARTNERS
128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

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FOR THE YEAR ENDED 31 MARCH 2022**

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ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote and support those organisations which in themselves promote the Greek Orthodox Christian Faith and the Geek language and culture in the whole of the United Kingdom.

The principal sources of income for the charity are donations and rental income from its freehold property.

The primary expenditure of the charity is the maintenance of its property mentioned above and various donations for Christian, Philanthropic and Cultural purposes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees ensure that the funds available for support or lending to other organisations are not depleted and are utilised wisely to maintain and fulfil the Charities purpose. Unfortunately, due to Covid conditions the charities activities were restricted and all the charitable plans were reduced to the minimum.

FINANCIAL REVIEW

Reserves policy

The trustees are satisfied with the financial position of the charity as at 31st March 2022 and the Surplus generated from operations which is added to the Unrestricted Reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The trustees are responsible for managing and protecting the charity and its assets, ensuring that all operations are within the Charities Commission legislation. The trustees meet at least once a year and more often as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

271439

Principal address

Thyateira House
5 Craven Hill
London
W2 3EN

Trustees

His Eminence Archbishop Nikitas
Mr K. Nicholas (deceased 2/8/2022)
Mr A. Ioannides (deceased 18/8/2022)
Mr G. S. Michael

Independent Examiner

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
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ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Approved by order of the board of trustees on 24 October 2022 and signed on its behalf by:

Mr G. S. Michael
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE**

**Independent examiner's report to the trustees of St. Nicholas ST. NICHOLAS GREEK ORTHODOX
EDUCATIONAL CENTRE**

We report to the charity trustees on our examination of the accounts of St. Nicholas Greek Orthodox Educational Centre (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out our examination we have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

We 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 accounts to be reached.

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

24 October 2022

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		31/3/22 Unrestricted Fund £	31/3/21 Total Funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and Legacies		1,800	1,801
Investment Income	2	<u>107,270</u>	<u>90,401</u>
Total		<u>109,070</u>	<u>92,202</u>
EXPENDITURE ON			
Raising Funds	3	-	313
Charitable Activities			
Charitable Donations		33,337	29,221
Total			
33,337			
29,534			
NET INCOME		75,733	62,668
RECONCILIATION OF FUNDS			
Total funds brought forward			
1,920,556			
1,857,888			
TOTAL FUNDS CARRIED FORWARD			
1,996,289			
1,920,556			

The notes form part of these financial statements

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**BALANCE SHEET
31 MARCH 2022**

		31/3/22	31/3/21
		Unrestricted	Total
	Notes	Fund	Funds
		£	£
FIXED ASSETS			
Tangible Assets	6	336,940	336,940
CURRENT ASSETS			
Debtors	7	1,008,665	828,925
Prepayments		2,114	520
Cash at Bank		<u>648,570</u>	<u>754,171</u>
			1,659,349
		1,583,616	
CREDITORS			
Amounts falling due within one year			
8			
-			
-			
NET CURRENT ASSETS			
1,659,349			
1,583,616			
TOTAL ASSETS LESS CURRENT LIABILITIES			
1,996,289			
1,920,556			
NET ASSETS			
1,996,289			
1,920,556			

The notes form part of these financial statements

FUNDS

9

Unrestricted Funds

1,996,289

1,920,556

TOTAL FUNDS

1,996,289

1,920,556

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2022 and were signed on its behalf by:

**His Eminence
Archbishop Nikitas**
Trustee

Mr G. S. Michael
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following applicable annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/3/22	31/3/21
	£	£
Rents Received	92,038	73,552
Deposit account interest	-	70
Interest Receivable - Loans	<u>15,233</u>	<u>16,779</u>
	<u><u>107,271</u></u>	<u><u>90,401</u></u>

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. RAISING FUNDS

Investment management costs

	31/3/22 £	31/3/21 £
Interest Payable	<u>-</u>	<u>313</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Fund - 2021 £
INCOME AND ENDOWMENTS FROM	
Donations and Legacies	1,801
Investment Income	<u>90,401</u>
Total	<u>92,202</u>
EXPENDITURE ON	
Raising funds	313
Charitable Activities	

Charitable Donations

29,221

Total
29,534

NET INCOME

62,668

RECONCILIATION OF FUNDS

Total funds brought forward
1,857,888

TOTAL FUNDS CARRIED FORWARD
1,920,556

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2021 and 31 March 2022	<u>336,940</u>
NET BOOK VALUE	
At 31 March 2022	<u>336,940</u>
At 31 March 2021	<u>336,940</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Debtors	<u>1,008,665</u>	<u>828,925</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade Creditors	<u>-</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted Funds			

General Fund
1,920,556
75,733
1,996,289

TOTAL FUNDS

1,920,556
75,733
1,996,289

Net movement in funds, included in the above are as follows:

Unrestricted Funds

General Fund
109,070
(33,337)
75,733

Incoming
resources
£

Resources
expended
£

Movement
in funds
£

TOTAL FUNDS
109,070
(33,337)
75,733

Comparatives for movement in funds

Unrestricted Funds

General Fund
1,857,888
62,668
1,920,556

At 1.4.20
£

Net
movement
in funds
£

At
31.3.21
£

TOTAL FUNDS
1,857,888
62,668
1,920,556

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
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Unrestricted Funds

General Fund
92,202
(29,534)
62,668

TOTAL FUNDS

92,202
(29,534)
62,668

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
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Unrestricted funds

General Fund
1,857,888
138,401
1,996,289

TOTAL FUNDS

1,857,888

138,401
1,996,289

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
General Fund			
201,272			
(62,871)			
138,401			

TOTAL FUNDS
201,272
(62,871)
138,401

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31/3/22	31/3/21
	£	£
INCOME AND ENDOWMENTS		
Donations and Legacies		
Intangible Income-Accountancy	<u>1,800</u>	<u>1,801</u>
	1,800	1,801
Investment Income		
Rents Received		
92,038		
73,552		
Deposit Account Interest		
-		
70		
Interest Receivable - Loans		
15,232		
16,779		
	107,270	90,401
Total Incoming Resources		
109,070		
92,202		
EXPENDITURE		
Investment Management Costs		
Bank Interest	-	313
Charitable Activities		
Donations	12,000	10,000
Support Costs		
Management		
Rates and Water	47	-
Insurance	1,946	1,728
Light and Heat	252	-
Repairs and Maintenance	<u>6,156</u>	<u>6,676</u>
	8,401	8,404
Finance		
Bank Charges	131	-
Other		
Accountancy		
1,800		

This page does not form part of the statutory financial statements

1,800

Agents Fees and Commission

11,005

9,017

12,805 10,817

Total Resources Expended

33,337

29,534

Net Income

75,733

62,668

This page does not form part of the statutory financial statements
