

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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 2023**

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ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2023 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
Bishop I. Savva (appointed 14/7/2023)
Dr. G. Tsourous (appointed 14/7/2023)
Mr C. A. Karaolis (appointed 14/7/2023)

Independent Examiner

LARKOS & PARTNERS

128 STOKE LANE
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ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on 30 September 2023 and signed on its behalf by:

Dr. G. Tsourous
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 G.O.E. 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 2023.

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 our 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

30 September 2023

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and Legacies		1,800	1,799
Investment Income	2	<u>108,635</u>	<u>107,271</u>
Total		<u>110,435</u>	<u>109,070</u>
EXPENDITURE ON			
Charitable activities			
Charitable Donations		<u>241,129</u>	<u>33,337</u>
NET INCOME/(EXPENDITURE)		(130,694)	75,733
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,996,289</u>	<u>1,920,556</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,865,595</u>	<u>1,996,289</u>

The notes form part of these financial statements

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

BALANCE SHEET
31 MARCH 2023

	Notes	31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS			
Tangible Assets	5	336,940	336,940
CURRENT ASSETS			
Debtors	6	1,280,395	1,008,664
Prepayments		2,190	2,114
Cash at Bank		<u>246,070</u>	<u>648,571</u>
		1,528,655	1,659,349
CREDITORS			
Amounts falling due within one year	7	-	-
		<u>1,528,655</u>	<u>1,659,349</u>
NET CURRENT ASSETS			
		<u>1,865,595</u>	<u>1,996,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,865,595</u>	<u>1,996,289</u>
NET ASSETS		<u>1,865,595</u>	<u>1,996,289</u>
FUNDS			
Unrestricted Funds	8	<u>1,865,595</u>	<u>1,996,289</u>
TOTAL FUNDS		<u>1,865,595</u>	<u>1,996,289</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2023 and were signed on its behalf by:

His Eminence
Archbishop Nikitas
Trustee

Dr. G. Tsourous
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 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

	31/3/23	31/3/22
	£	£
Rents Received	83,912	92,038
Interest Receivable - Loans	<u>24,723</u>	<u>15,233</u>
	<u>108,635</u>	<u>107,271</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted fund £
	INCOME AND ENDOWMENTS FROM		
	Donations and Legacies		1,799
	Investment Income		<u>107,271</u>
	Total		<u>109,070</u>
	EXPENDITURE ON		
	Charitable activities		
	Charitable Donations		<u>33,337</u>
	NET INCOME		75,733
	RECONCILIATION OF FUNDS		
	Total funds brought forward		1,920,556
	TOTAL FUNDS CARRIED FORWARD		<u><u>1,996,289</u></u>
5.	TANGIBLE FIXED ASSETS		Freehold Property £
	COST		
	At 1 April 2022 and 31 March 2023		<u>336,940</u>
	NET BOOK VALUE		
	At 31 March 2023		<u><u>336,940</u></u>
	At 31 March 2022		<u><u>336,940</u></u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/3/23	31/3/22
		£	£
	Debtors	<u>1,280,396</u>	<u>1,008,665</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	-	-

8. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	1,996,289	(130,694)	1,865,595
TOTAL FUNDS	<u>1,996,289</u>	<u>(130,694)</u>	<u>1,865,595</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	110,435	(241,129)	(130,694)
TOTAL FUNDS	<u>110,435</u>	<u>(241,129)</u>	<u>(130,694)</u>

Comparatives for 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	<u>1,920,556</u>	<u>75,733</u>	<u>1,996,289</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	109,070	(33,337)	75,733
TOTAL FUNDS	<u>109,070</u>	<u>(33,337)</u>	<u>75,733</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,920,556	(54,961)	1,865,595
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,920,556</u>	<u>(54,961)</u>	<u>1,865,595</u>

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	219,505	(274,466)	(54,961)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>219,505</u>	<u>(274,466)</u>	<u>(54,961)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and Legacies		
Intangible Income-Accountancy	<u>1,800</u>	<u>1,800</u>
	1,800	1,800
Investment Income		
Rents Received	83,912	92,038
Interest Receivable - Loans	<u>24,723</u>	<u>15,232</u>
	<u>108,635</u>	<u>107,270</u>
Total Incoming Resources	110,435	109,070
EXPENDITURE		
Charitable Activities		
Donations	210,000	12,000
Support Costs		
Management		
Rates and Water	-	47
Insurance	2,175	1,946
Light and Heat	-	252
Repairs and Maintenance	3,589	6,156
Equipment and Furnishings	<u>13,190</u>	<u>-</u>
	18,954	8,401
Finance		
Bank Charges	4	131
Other		
Accountancy	1,800	1,800
Agents Fees and Commission	9,921	11,005
Legal and Professional Fees	<u>450</u>	<u>-</u>
	<u>12,171</u>	<u>12,805</u>
Total Resources Expended	<u>241,129</u>	<u>33,337</u>
Net (Expenditure)/Income	<u>(130,694)</u>	<u>75,733</u>

This page does not form part of the statutory financial statements