

REGISTERED COMPANY NUMBER: 05059031 (England and Wales)
REGISTERED CHARITY NUMBER: 1108369

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2016
FOR
THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Report of the Trustees	1 to 5
Statement of Trustees Responsibilities	6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 16
Reconciliation of Income and Expenditure	17
Reconciliation of Funds	18 to 19
Detailed Statement of Financial Activities	20 to 21

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, as practised in the life of the Church, as confirmed by the Ecumenical and local councils and as interpreted, preserved and taught by the Great Church of Christ, the Ecumenical Patriarchate of Constantinople.

To preserve the original language of the New Testament in Divine Worship and in the Ecclesiastical life of the faithful, and to minister to the people through canonical services conducted according to the order of the Great Church of Constantinople by canonical priests, and through sermons and through catechism and Greek Language Schools.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Charismatic, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

To support and to assist in the charitable objects of the unincorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No:1049541).

The trustees are pleased to report that in their opinion the objectives were generally met.

Significant activities

The charity's significant activities are the Sunday services, weddings, christenings, dinner and dance functions.

Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

Volunteers

All trustees perform their duties on a voluntary basis. Ladies of the congregation help with ancillary duties, including community care, church functions and fundraising.

ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The Trustees have acknowledged that this year has been partially difficult in regards of collecting donations from followers. The reduction is mainly attributed to the uncertainty of economy, family life expense increases, less disposable income, the strain businesses have felt and the largest donors not contributing as much.

The donation income over last couple of years have been unprecedented because more were received in order to renovate the church roof for which the work is now completed.

The Trustees hope to see an increase in donations received in the year end to 31st of December 2017.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

FINANCIAL REVIEW

Principal funding sources

The Charity generates income from a variety of sources, principally related to activities based in and around the Church. The majority of income is derived from donations, sales of candles, collections and fees for church services. In addition the Charity organises two annual Dinner and Dances, and other functions throughout the year which generate additional income.

Review of Charity's financial position

The results of the Charity are set out on Page 6-18. The Trustees note that due to lower donations received from followers, the financial statements show a deficit of £13,667 (2015:£3,639 surplus). The Trustees are confident that the expenditures will be reduced and safeguard the Charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Board agreed to accept delegation from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Charity Registration Number 1049541) that all the operations for the Charity including all income, hire and letting of the premises, making all payments for running and administration.

Reserves policy

The Trustees reserves policy is to retain surplus funds to maintain sufficient working capital for the charity and its related charity.

FUTURE PLANS

The Community Board's aims are:

- A To attract younger members to our community.
- B To improve the church grounds.
- C To promote attendance at our new Saturday morning services in English.
- D To find local accommodation suitable for community and pastoral needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the unincorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No:1049541) must be members of the Community.

All members are eligible to stand for election. Eleven applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. Most trustees are familiar with the practical work of the charity.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the unincorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No.1049541).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same cease to be a member of the charity.

The Trustees meet ten times a year to administer the affairs of the charity. The Trustees elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Trustees appoint sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

Induction and training of new trustees

All trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the projections and recent financial performance of the charity. At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence. All other trustees are on a rota for church services, candle sales, collections and fund raising.

Wider network

The charity is under the auspices of The Greek Archdiocese of Thyateira and Great Britain.

Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire and donates a substantial amount of its surplus to the unincorporated body.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05059031 (England and Wales)

Registered Charity number

1108369

Registered office

Church Kentish Lane
Brookmans Park
Hatfield
Hertfordshire
AL9 6NG

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Archbishop Gregorios of Thyatei	Archbishop
Mr D A Liveras	Custodial Trustee
L Loizou	Custodial Trustee
Mr D Habeshis	Custodial Trustee
Mrs Y Nicholas	Custodial Trustee
Mr M Pilinas	Management
	Trustee-Chairman
Mr S Mastrides	Management
	Trustee-Treasurer
Mr S A Savva	Management
	Trustee-Secretary
Mr L Christodoulou	Management Trustee
Mr A Kyprianides	Management Trustee
Mr A C Michael	Management Trustee
Mr Y Pontikis	Management Trustee
Mr M Adamou	Management Trustee
Mr J Chronias	Management Trustee
Mr M Regas	Management
	Trustee-Vice
	Chairman
Mr C Malekkou	Management Trustee

Company Secretary

Mr S A Savva

Independent examiner

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

Solicitors

Nicholas & Co.
18 Wigmore Street
London
W1U 2RG

Bankers

Bank of Cyprus (London) Limited
PO Box 17484
87 Chase Side
London
N14 5WH

CHARITABLE DONATIONS

During the year under review, the charity donated £93,252 (2015: £190,367) to charitable causes, including £83,411 (2015: £171,172) to the unincorporated charity The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (registered Charity No. 1049541), £1,035 for Archdiocese of Thyateira Great Britain, £1,000 to Cental Fund Limited, £5,134 to Xenophontos Monastery, £1,475 to Patriarch and the balance to various charitable causes.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

Approved by order of the board of trustees on 28 June 2017 and signed on its behalf by:



Mr M Pilinas - Trustee

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

The trustees (who are also the directors of The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

I report on the accounts for the year ended 31 December 2016 set out on pages nine to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 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
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the 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 statements 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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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 2015)

have 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

Freemans Partnership LLP
Chartered Certified Accountants
Solar House
282 Chase Road
London
N14 6NZ

28 June 2017

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Not es	Unrestricted fund £	Restricted funds £	31.12.16 Total funds £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	<u>314,903</u>	<u>1,475</u>	<u>316,378</u>	<u>442,090</u>
Total		314,903	1,475	316,378	442,090
EXPENDITURE ON					
Raising funds		55,773	-	55,773	59,164
Charitable activities					
Managing and Administering Charity		<u>272,797</u>	<u>1,475</u>	<u>274,272</u>	<u>379,287</u>
Total		328,570	1,475	330,045	438,451
NET INCOME/(EXPENDITURE)		(13,667)	-	(13,667)	3,639
RECONCILIATION OF FUNDS					
Total funds brought forward		32,686	-	32,686	29,047
TOTAL FUNDS CARRIED FORWARD		<u>19,019</u>	<u>-</u>	<u>19,019</u>	<u>32,686</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**BALANCE SHEET
AT 31 DECEMBER 2016**

		Unrestricted fund	Restricted funds	31.12.16 Total funds	31.12.15 Total funds
	Not es	£	£	£	£
CURRENT ASSETS					
Stocks	7	4,217	-	4,217	4,113
Debtors	8	9,063	-	9,063	6,236
Cash at bank and in hand		<u>9,964</u>	<u>-</u>	<u>9,964</u>	<u>25,961</u>
		23,244	-	23,244	36,310
CREDITORS					
Amounts falling due within one year	9	<u>(4,225)</u>	<u>-</u>	<u>(4,225)</u>	<u>(3,624)</u>
NET CURRENT ASSETS		<u>19,019</u>	<u>-</u>	<u>19,019</u>	<u>32,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,019</u>	<u>-</u>	<u>19,019</u>	<u>32,686</u>
NET ASSETS		<u>19,019</u>	<u>-</u>	<u>19,019</u>	<u>32,686</u>
FUNDS	10				
Unrestricted funds				19,019	32,686
Restricted funds				-	-
TOTAL FUNDS				<u>19,019</u>	<u>32,686</u>

The notes form part of these financial statements

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 June 2017 and were signed on its behalf by:



Mr M Pilinas -Trustee



Mr S Mastrides -Trustee

The notes form part of these financial statements

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (EFA), the and the Companies Act 2006. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. OTHER TRADING ACTIVITIES

	31.12.16	31.12.15
	£	£
Donations	93,388	210,689
Membership	2,435	3,555
Books	2,293	1,305
Other Functions	2,690	1,990
Candles	53,205	40,241
Services	80,446	74,357
Dinner and Dance	16,230	27,093
Ladies Auxiliary Functions	8,085	7,569
Greek Evenings	8,305	7,858
Church Trip	16,650	28,620
Collections	32,651	38,813
	<u>316,378</u>	<u>442,090</u>

3. GRANTS PAYABLE

	31.12.16	31.12.15
	£	£
Managing and Administering Charity	<u>93,252</u>	<u>190,367</u>

The total grants paid to institutions during the year was as follows:

	31.12.16	31.12.15
	£	£
The Greek Orthodox Community "The Twelve Apostles" Hertfordshire	83,412	171,172
Greek Orthodox Archdiocese Thyateira And Great Britain Community		
Central Fund Limited	1,000	1,000
General Donations	2,671	2,045
Greek Orthodox Archdiocese of Thyateira and Great Britain	1,035	16,150
Xenophontos Monastery	5,134	-
	<u>93,252</u>	<u>190,367</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.16	31.12.15
Priests	2	2
Secretarial	1	1
Administrative	4	4
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	425,395	16,695	442,090
Total	425,395	16,695	442,090
EXPENDITURE ON			
Raising funds	59,164	-	59,164
Charitable activities			
Managing and Administering Charity	362,592	16,695	379,287
Total	421,756	16,695	438,451
NET INCOME/(EXPENDITURE)	3,639	-	3,639
RECONCILIATION OF FUNDS			
Total funds brought forward	29,047	-	29,047
TOTAL FUNDS CARRIED FORWARD	<u>32,686</u>	<u>-</u>	<u>32,686</u>

7. STOCKS

	31.12.16 £	31.12.15 £
Stocks	<u>4,217</u>	<u>4,113</u>

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Prepayments and accrued income	<u>9,063</u>	<u>6,236</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Social security and other taxes	2,634	2,424
Accrued expenses	<u>1,591</u>	<u>1,200</u>
	<u>4,225</u>	<u>3,624</u>

10. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
GENERAL FUND	32,686	(13,667)	19,019
	<u>32,686</u>	<u>(13,667)</u>	<u>19,019</u>
TOTAL FUNDS	<u>32,686</u>	<u>(13,667)</u>	<u>19,019</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
GENERAL FUND	314,903	(328,570)	(13,667)
Restricted funds			
Patriarch Fund	1,475	(1,475)	-
	<u>316,378</u>	<u>(330,045)</u>	<u>(13,667)</u>
TOTAL FUNDS	<u>316,378</u>	<u>(330,045)</u>	<u>(13,667)</u>

11. RELATED PARTY DISCLOSURES

During the year, the trust made donations amounting to £83,412 (2015: £171,172), to The Greek Orthodox Community "The Twelve Apostles" Hertfordshire.

The Trustees of the Trust are also Trustees of The Greek Orthodox Community " The Twelve Apostles" Hertfordshire.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. FIRST YEAR ADOPTION

In the transition to FRS 102 from the old UK GAAP, there were no material measurement and recognition adjustments required.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Other trading activities		442,090	-	442,090
EXPENDITURE ON				
Raising funds		59,164	-	59,164
Charitable activities		377,834	1,453	379,287
OBSOLETE Governance costs		<u>1,453</u>	<u>(1,453)</u>	<u>-</u>
Total		<u>438,451</u>	<u>-</u>	<u>438,451</u>
NET INCOME/(EXPENDITURE)		<u><u>3,639</u></u>	<u><u>-</u></u>	<u><u>3,639</u></u>

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**RECONCILIATION OF FUNDS
AT 1 JANUARY 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Stocks		3,200		3,200
Debtors		2,000		2,000
Cash at bank and in hand		<u>26,247</u>		<u>26,247</u>
		31,447		31,447
CREDITORS				
Amounts falling due within one year		(2,400)	-	(2,400)
NET CURRENT ASSETS		<u>29,047</u>		<u>29,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,047</u>		<u>29,047</u>
		<u>29,047</u>		<u>29,047</u>
FUNDS				
Unrestricted funds		<u>29,047</u>	-	<u>29,047</u>
TOTAL FUNDS		<u>29,047</u>		<u>29,047</u>

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**RECONCILIATION OF FUNDS
AT 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Stocks		4,113	-	4,113
Debtors		6,236	-	6,236
Cash at bank and in hand		<u>25,961</u>	-	<u>25,961</u>
		36,310	-	36,310
CREDITORS				
Amounts falling due within one year		<u>(3,624)</u>	-	<u>(3,624)</u>
NET CURRENT ASSETS		<u>32,686</u>	-	<u>32,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,686</u>	-	<u>32,686</u>
NET ASSETS		<u>32,686</u>	-	<u>32,686</u>
FUNDS				
Unrestricted funds		<u>32,686</u>	-	<u>32,686</u>
TOTAL FUNDS		<u>32,686</u>	-	<u>32,686</u>

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	31.12.16 £	31.12.15 £
INCOME AND ENDOWMENTS		
Other trading activities		
Donations	93,388	210,689
Membership	2,435	3,555
Books	2,293	1,305
Other Functions	2,690	1,990
Candles	53,205	40,241
Services	80,446	74,357
Dinner and Dance	16,230	27,093
Ladies Auxiliary Functions	8,085	7,569
Greek Evenings	8,305	7,858
Church Trip	16,650	28,620
Collections	<u>32,651</u>	<u>38,813</u>
	<u>316,378</u>	<u>442,090</u>
Total incoming resources	316,378	442,090
EXPENDITURE		
Raising donations and legacies		
Candles	11,260	4,553
Services	12,648	17,502
Dinner and dance	5,259	3,552
Ladies auxiliary functions	196	288
Books	2,435	3,526
Greek Evenings	4,886	2,017
Church Trip	<u>19,193</u>	<u>28,639</u>
	<u>55,877</u>	<u>60,077</u>
Other trading activities		
Opening stock	4,113	3,200
Closing stock	<u>(4,217)</u>	<u>(4,113)</u>
	(104)	(913)
Charitable activities		
Grants to institutions	93,252	190,367
Support costs		
Management		
Wages	113,057	110,967
Social security	5,812	6,370
Carried forward	118,869	117,337

This page does not form part of the statutory financial statements

**THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	31.12.16 £	31.12.15 £
Management		
Brought forward	118,869	117,337
Pensions	4,764	3,960
Rent and rates	9,310	8,260
Insurance	5,141	5,297
Light and heat	7,849	8,234
Telephone	1,382	1,348
Postage and stationery	4,485	4,840
Sundries	273	437
Repairs and renewals	5,072	9,143
Computer expenses	3,287	2,369
Travelling	9,036	6,739
Entertaining	288	200
Advertising	-	99
Hosting of religious leaders	3,918	15,000
Gifts for volunteers	4,239	3,567
Accountancy Fees	<u>1,200</u>	<u>-</u>
	179,113	186,830
Finance		
Bank charges	797	637
Governance costs		
Legal fees	<u>1,110</u>	<u>1,453</u>
Total resources expended	330,045	438,451
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(13,667)</u>	<u>3,639</u>

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