

Charity Registration No. 293472

Greek Orthodox Comm. of Christ The Saviour

Annual Report And Unaudited Financial Statements

For The Year Ended 31 December 2017

Greek Orthodox Comm. of Christ The Saviour

Legal And Administrative Information

Trustees

Mr K Kokkinos

Mr V Vasiliou

Mr L Silver

His Eminence Archbishop Gregorios
of Thyateria and Great Britan

Mr M Sergiou Lati

(Appointed 9 March 2018)

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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Greek Orthodox Comm. of Christ The Saviour

Trustees Report

For The Year Ended 31 December 2017

The Trustees present their report and financial statements for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Christ the Saviour's trust deed, the Charities Act 2016 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 Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Christ the Saviour should undertake.

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 £69,616 cash at bank as at 31 December 2017. The total reserves amount to £410,292 all of which are unrestricted.

It is the policy of the Christ the Saviour 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 Christ the Saviour'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 Christ the Saviour is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Christ the Saviour was established by a charitable trust deed on 29 January 1986.

The Trustees who served during the year were:

Mr R M Pazinas (Resigned 9 March 2018)

Mr K Kokkinos ✓

Mr V Vasiliou ✓

Mr L Silver ✓

Mr K Petrou (Resigned 9 March 2018)

His Eminence Archbishop Gregorios of Thyateria
and Great Britain

Mr M Sergiou Lati (Appointed 9 March 2018)

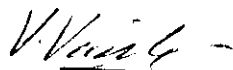
In selecting individuals for appointment as Trustees, the Trustees will have regard for the skills, knowledge and experience needed for the effective administration of the Charity.

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Trustees Report (Continued)

For The Year Ended 31 December 2017

The Trustees report was approved by the Board of Trustees.



Mr V Vasiliou

Trustee

Dated: 19 July 2018

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Independent Examiner's Report

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

I report on the financial statements of the Christ the Saviour for the year ended 31 December 2017, which are set out on pages 4 to 11.

Respective responsibilities of Trustees and examiner

The Christ the Saviour's Trustees are responsible for the preparation of the financial statements. 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 needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

Basis of 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 the 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

LOUCAS

Loucas

Chartered Certified Accountants
71 Bellegrove Road
Welling
Kent
DA16 3PG
Dated: 18 July 2018

Greek Orthodox Comm. of Christ The Saviour

Statement Of Financial Activities Including Income And Expenditure Account For The Year Ended 31 December 2017

	Notes	2017 £	2016 £
Income from:			
Donations and legacies	3	39,982	40,024
Charitable activities	4	8,784	7,602
Investments	5	12,801	10,451
Total income		<u>61,567</u>	<u>58,077</u>
Expenditure on:			
Raising funds	6	6,156	6,186
Charitable activities	7	326	-
Other		22,056	38,131
Total resources expended		<u>28,538</u>	<u>44,317</u>
Net income for the year/ Net movement in funds		33,029	13,760
Fund balances at 1 January 2017		377,263	363,503
Fund balances at 31 December 2017		<u><u>410,292</u></u>	<u><u>377,263</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 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	10		340,492		336,006
Current assets					
Debtors	12	529		917	
Cash at bank and in hand		70,417		41,130	
		<u>70,946</u>		<u>42,047</u>	
Creditors: amounts falling due within one year	13	<u>(1,146)</u>		<u>(790)</u>	
Net current assets			69,800		41,257
Total assets less current liabilities			<u>410,292</u>		<u>377,263</u>
Income funds					
Unrestricted funds			410,292		377,263
			<u>410,292</u>		<u>377,263</u>

The financial statements were approved by the Trustees on 19 July 2018



Mr V Vasiliou
Trustee

Greek Orthodox Comm. of Christ The Saviour

Statement Of Cash Flows

For The Year Ended 31 December 2017

	Notes	2017		2016	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations			21,298		2,429
Investing activities					
Purchase of tangible fixed assets		(4,812)		-	
Interest received		12,801		10,451	
Net cash generated from Investing activities			7,989		10,451
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			29,287		12,880
Cash and cash equivalents at beginning of year			41,130		28,250
Cash and cash equivalents at end of year			<u>70,417</u>		<u>41,130</u>

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Notes To The Financial Statements

For The Year Ended 31 December 2017

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Christ the Saviour'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 2016). The Christ the Saviour is a Public Benefit Entity as defined by FRS 102.

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 Christ the Saviour. 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 Christ the Saviour 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 unless the funds have been designated for other purposes.

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 Christ the Saviour.

1.4 Incoming resources

Income is recognised when the Christ the Saviour 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 Christ the Saviour 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 Christ the Saviour 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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

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 Christ the Saviour 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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 Christ the Saviour 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 Christ the Saviour's balance sheet when the Christ the Saviour 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.

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.

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

1	Accounting policies	(Continued)	
	<p>Basic financial liabilities</p> <p>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.</p> <p>Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.</p> <p>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.</p> <p>Derecognition of financial liabilities</p> <p>Financial liabilities are derecognised when the Christ the Saviour's contractual obligations expire or are discharged or cancelled.</p>		
	<p>2 Critical accounting estimates and judgements</p> <p>In the application of the Christ the Saviour'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.</p> <p>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.</p>		
	<p>3 Donations and legacies</p>	<p>2017</p> <p>£</p>	<p>2016</p> <p>£</p>
	<p>Donations and gifts</p>	<p>39,982</p> <hr style="width: 100%;"/>	<p>40,024</p> <hr style="width: 100%;"/>
	<p>4 Charitable activities</p>	<p>2017</p> <p>£</p>	<p>2016</p> <p>£</p>
	<p>Sales within charitable activities</p>	<p>8,784</p> <hr style="width: 100%;"/>	<p>7,602</p> <hr style="width: 100%;"/>

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Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

5 Investments	2017	2016
	£	£
Rental income	12,800	10,450
Interest receivable	1	1
	<u>12,801</u>	<u>10,451</u>
6 Raising funds	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	6,156	6,186
	<u>6,156</u>	<u>6,186</u>
7 Charitable activities	2017	2016
	£	£
Depreciation and impairment	<u>326</u>	<u>-</u>
8 Trustees		
Reverend Michale Pazinas, a trustee, received a salary of £16,200 (2016 £16,200) during the year for services rendered to the church.		
9 Employees		
Number of employees		
The average monthly number employees during the year was:		
	2017	2016
	Number	Number
	<u>1</u>	<u>1</u>

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2017

10 Tangible fixed assets	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2017	336,006	-	336,006
Additions	-	4,812	4,812
At 31 December 2017	<u>336,006</u>	<u>4,812</u>	<u>340,818</u>
Depreciation and Impairment			
Depreciation charged in the year	-	326	326
At 31 December 2017	<u>-</u>	<u>326</u>	<u>326</u>
Carrying amount			
At 31 December 2017	<u>336,006</u>	<u>4,486</u>	<u>340,492</u>
At 31 December 2016	<u>336,006</u>	<u>-</u>	<u>336,006</u>
11 Financial instruments		2017	2016
		£	£
Carrying amount of financial liabilities			
Measured at amortised cost		<u>578</u>	<u>578</u>
12 Debtors		2017	2016
Amounts falling due within one year:		£	£
Prepayments and accrued income		<u>529</u>	<u>917</u>
13 Creditors: amounts falling due within one year		2017	2016
		£	£
Other taxation and social security		568	212
Accruals and deferred income		578	578
		<u>1,146</u>	<u>790</u>