

THE GREEK ORTHODOX COMMUNITY
OF COVENTRY

Charity Commission No. 1038431

For the Financial year to

31 MARCH 2018

THE GREEK ORTHODOX COMMUNITY OF COVENTRY

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THE GREEK ORTHODOX COMMUNITY OF COVENTRY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2018.

The Greek Orthodox Community of Coventry, Westwood Heath Road, Westwood Heath, Coventry, CV4 8GP, is registered with the Charity Commissioners (No. 1038431).

The Charity Trustees during the year to 31 March 2018 were:-

Archbishop Gregorios of Thyateira & Great Britain	Ex-officio Chairman
Mr Andreas Makris	Chairman acting on behalf of the Archbishop
Mr Jason Nearchou	Secretary
Mr Neophytos Michael	Treasurer
Mr Efthimios Phedon	
Mr Stelios Tsirki	
Mr Michael Kyriakou	
Mr Antonios Ioannides	
Mr Andreas Stylianou	
Mr Harry Orthodoxou	
Mr Andreas Papageorgi	
Mr Michael Gabriel	

The Offices of Chairman, Secretary and Treasurer are subject to annual election/re-election. Mr A Makris was re-elected Chairman acting on behalf of the Archbishop, Mr J Nearchou was re-elected as secretary and Mr Neophytos Michael elected as treasurer.

The principal address is Westwood Heath Road, Westwood Heath, Coventry, CV4 8GP.

The principal advisers include:-

A K Papadamou & Co Limited, Accountants & Tax Advisors, of
573 Chester Road, Sutton Coldfield, West Midlands, B73 5HU

National Westminster Bank PLC
1st Floor, Rowan House, Westwood Business Park, Westwood Way, Coventry, CV4 8LE

THE GREEK ORTHODOX COMMUNITY OF COVENTRY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust dated 4 May 1994, and constitutes an unincorporated charity.

Organisational Structure

The charity is governed by twelve trustees. Their powers and responsibilities, together with their method of appointment and tenure are set out in the Trust Deed. The Trustees are responsible for ensuring that the charity delivers its objectives and for the ownership and efficient management of the assets for the charity. They are ultimately responsible for the acquisition and disposal of assets and for the raising of finance, through loans, to finance the activities of the charity. All assets owned by the charity are in the names of the Trustees. These are the church buildings, the school building and community hall and the priest's house. The Greek Orthodox Community of Coventry owns and is responsible for 4 acres of Land opposite the Church.

The Trustees oversee the 2 committees that cover the activities of the charity. These are the church Committee and the Ladies Auxiliary Society.

The Church committee, which has 12 members, has its own Chairman, Treasurer and Secretary who with the other 9 members of the committee are also responsible for managing the day to day running of the Church and the School. This includes raising funds to cover everyday expenses, repairs and maintenance and fund major capital projects. The day to day running of the School is undertaken by the head teacher together with the school coordinator, who is a member of the church committee. The church committee is also the management committee of the School. Meetings are held on the first Wednesday of each month, of the year.

The Ladies Auxiliary Society has a separate committee made up of 12 ladies of whom one is elected President, one Treasurer and a Secretary. Both committees have their own constitution, which have been approved by the Archbishop. As with the church committee the Auxiliary Society meet on a monthly basis and have as their main purpose to assist the church committee with fund raising to fund the activities of the Church and the School but also raise funds for charitable and philanthropic causes within the wider community.

Risk Management

The Trustees oversee the activities of the two main committees of the charity to ensure that appropriate procedures, policies and controls are in place to manage various financial, structural, legal and health risks. Regular strategic business plans are produced to identify major opportunities and threats to the financial viability of the Church and School.

The Church/School committee working together with the School Head have developed clearly defined policies and procedures incorporating best practice to comply with all regulations in the areas of health and safety, child protection, equal opportunities, financial discipline and good governance. These policies and procedures have been accredited by the National Resource Centre for Supplementary Education, and the Greek School was awarded the Gold Standard and nominated for Special Distinction.

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

In addition to the adoption of policies and procedures to manage risks, the normal risks associated with the Church building and other assets owned by the charity, that is fire, theft, accidental damage and the like, are also managed by the Trustees by ensuring that there is a comprehensive insurance policy in place to cover all perils, including accidents to children, teachers, church goers and all officers and volunteers working for the charity. The policy also includes a £5,000,000 indemnity against public liability.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote the Greek Orthodox faith, liturgical life, language and culture of the orthodox people. The promotion of these objectives is done mainly through fund raising via dinner and dances, barbeques and donations from churchgoers. The charity is largely dependent upon unpaid help from community members.

Review of activities

The charity regularly reviews its activities via the use of strategic business plans. This enables efficient decision making and timely actions to manage downside risks to finances, such as encouraging donors to sign gift aid forms or to approve the funding of projects related to the objectives of the charity, such as donations to other charities/communities that are in greater financial need.

ACHIEVEMENT AND PERFORMANCE

The Church Committee is elected for a term of two years. It sets out a two year action plan and a budget approved at the Annual General Meeting of the Community. These objectives and targets cover major items of repair and maintenance and fund raising proposals to finance these target expenditures. The achievements are in line with projections. The Trustees oversaw major refurbishments to the Church, including the construction of a luxury 2 bedroom apartment that provides accommodation to visiting clergy and could be used in the future as a vicarage should the need arise. In addition, in November 2014 the Church purchased for the sum of £81,250 four acres of land directly opposite the Church along the Westwood Heath Road. We have permission to use it as an overflow car park from Warwick District Council.

FINANCIAL REVIEW

	2018	2017
The surplus on the Charity's activities amounted to:	£56,970	£28,150
	<hr/>	<hr/>
Gifts and donations received	£90,967	£78,144
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THE GREEK ORTHODOX COMMUNITY OF COVENTRY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on

and signed on their behalf by:

Mr Andreas Makris- Acting Chairman :

Date :

On behalf of the Board of Trustees

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY OF COVENTRY

We have examined the receipts and payments account and statement of assets and liabilities of The Greek Orthodox Community of Coventry for the year ended 31 March 2018 and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 145 of the Charities Act 2011. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiner

The trustees' responsibilities for preparing the Trustees' Annual Report, the receipts and prepayment account and statement of assets and liabilities in accordance with applicable law are set out in the statement of Trustees' Responsibilities. The receipts and prepayment account and statement of assets and liabilities have been prepared under section 133 of the Charities Act 2011 following the guidance for accounting under the receipts and payments basis issued by the Charity Commission.

We have been appointed as examiner under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act. Our responsibility is to examine the receipts and prepayment account and statement of assets and liabilities in accordance with relevant legal and regulatory requirements.

Basis of independent examiner's statement

Our 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 accounting records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning such matters. The procedure undertaken does 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY OF COVENTRY (continued....)

Opinion on financial statements

In our opinion the account and statement:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 together with its statement of assets and liabilities as at that date; and
- adequately distinguish any material special trust or other restricted fund of the charity.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

For and on behalf of
A K Papadamou & Co

A K Papadamou & Co Limited
Accountants & Tax Advisors
573 Chester Road
Sutton Coldfield
West Midlands
B73 5HU

Dated :

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY OF COVENTRY

The Financial Statements set out on pages 8 to 11 are as approved by the Trustees

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Date

Mr Neophytos Michael, Trustee authorised to sign on behalf of all the Community's Trustees.

THE GREEK ORTHODOX COMMUNITY OF COVENTRY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2018

	<u>TOTAL FUNDS (UNRESTRICTED)</u>			
	2018		2017	
	£	£	£	£
<u>INCOMING RESOURCES</u>				
<u>Gifts and Donations</u>				
Deeds of Covenant	53,273		43,330	
Related Tax Refunds	11,190		9,604	
Other Gifts & Donations	<u>26,504</u>		<u>25,210</u>	
		90,967		78,144
<u>Other Activities</u>				
Income from Activities	23,854		17,114	
Net Rents Received	9,600		8,593	
Other receipts/refunds	<u>708</u>		<u>-</u>	
		34,162		25,707
		<u>125,129</u>		<u>103,851</u>
<u>DIRECT CHARITABLE EXPENDITURE</u>				
Visiting Priests' Expenses	9,950		9,620	
Expenses Re Charitable Functions	7,863		14,338	
Insurance	2,153		1,945	
Other Administrative Expenses	<u>18,155</u>		<u>22,720</u>	
	<u>38,121</u>		<u>48,623</u>	
<u>OTHER EXPENDITURE</u>				
Bank Loan Interest	40		266	
Donations	<u>29,998</u>		<u>26,812</u>	
	<u>30,038</u>		<u>27,078</u>	
<u>TOTAL EXPENDITURE</u>		<u>(68,159)</u>		<u>(75,701)</u>
<u>NET MOVEMENT IN FUNDS</u>		56,970		28,150
<u>TOTAL FUNDS BROUGHT FORWARD</u>		<u>740,382</u>		<u>712,232</u>
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>£ 797,352</u>		<u>£ 740,382</u>

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
<u>ASSETS</u>		
<u>FIXED ASSETS</u>		
Greek Orthodox Church – Westwood Heath Road, Coventry	181,283	181,283
New Hall and School	166,660	166,660
Land on South Side of Westwood Heath Road	83,856	83,856
Priest's House – 38 Elm Street Avenue, Coventry	51,675	51,675
Fixtures, Fittings & Equipment	<u>174,652</u>	<u>157,952</u>
	658,126	641,426
<u>CURRENT ASSETS</u>		
Cash at Building Society/Bank	139,225	103,276
Cash in hand & in Transit	<u>-</u>	<u>-</u>
	<u>139,226</u>	<u>103,276</u>
<u>TOTAL ASSETS</u>	<u>£ 797,352</u>	<u>£ 744,703</u>
 <u>Represented by:-</u>		
<u>LONG TERM LIABILITIES</u>		
Bank Loan	<u>-</u>	<u>4,321</u>
<u>ACCUMULATION FUND ACCOUNT</u>		
Capital Fund B/Forward	740,382	712,232
Net Movement in Funds for the Year	<u>56,970</u>	<u>28,150</u>
	<u>797,352</u>	<u>740,382</u>
<u>TOTAL FUNDS CARRIED FORWARD</u>	<u>£ 797,352</u>	<u>£ 744,703</u>

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
1) <u>STATEMENT OF RECEIPTS</u>		
The Plate (Collection)	3,859	7,167
Dinner & Dance/Raffles & Kebab Days	7,465	12,448
Baptisms, Funerals	1,592	2,010
Feasts (Saints' Days)	2,365	2,330
Weddings	500	160
Donations	18,188	13,543
Hire of Church Hall & Car Park	14,377	2,700
Deeds of Covenant	53,273	43,330
Income Tax Refunds	11,190	9,604
Net Rents Received	9,600	8,593
Feed-in Tariff Scheme	2,012	1,966
Bank loan charges refund	708	-
	<hr/>	<hr/>
	125,129	103,851
	<hr/>	<hr/>
	<u>£ 125,129</u>	<u>£ 103,851</u>

2) **FINANCIAL STATEMENTS**

These Financial Statements have been drawn upon a receipts and payments basis and no account has been taken of accruals or prepayments as at 31 March 2018.

THE GREEK ORTHODOX COMMUNITY OF COVENTRY
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
<u>TOTAL RECEIPTS</u> (Note 1)	125,129	103,851
 <u>LESS: EXPENDITURE</u>		
Visiting Priests' Expenses	9,950	9,620
Cleaning & Refuse	2,375	2,364
Light & Heat	3,434	3,333
Telephone	715	701
Printing, Stationery, Books & Calendars	2,185	2,290
Donations	29,998	26,812
Repairs & Maintenance	7,886	12,593
Insurance	2,153	1,945
Bank Loan Interest	40	266
Barbeque Sundays & Miscellaneous Expenses	7,863	14,337
Accountants Fees	1,560	1,440
Bookkeeping fees	-	-
	<hr/>	<hr/>
	68,159	75,701
 <u>EXCESS OF RECEIPTS OVER EXPENDITURE</u>		
	£ 56,970	£ 28,150
	<hr/> <hr/>	<hr/> <hr/>