

Charity registered number
1082067

**Ecclesiastical & Theological Seminary
Of the Archdiocese of Thyateira
And Great Britain**

Report and Accounts

31 December 2018

**Ecclesiastical & Theological Seminary
Of the Archdiocese of Thyateira
And Great Britain
Report and Accounts**

**Report and accounts
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**Ecclesiastical & Theological Seminary
Of the Archdiocese of Thyateira
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Legal and administrative information

Trustees

Archbishop Gregorios of Thyateira And Great Britain
Bishop Athanasios of Tropaeou
Mr Kypros Nicholas
Mr Antonis Yerolemou
Miss Marina Kaloghirou

Accountants

Nicholas Peters & Co Limited
2nd Floor
10-12 Bourlet Close
London
W1W 7BR

Charity Offices

Thyateira House
5 Craven Hill
London
W2 3EN

Charity registered number

1082067

**Ecclesiastical & Theological Seminary
Of the Archdiocese of Thyateira
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Trustees' Annual Report for the year ended 31 December 2018**

The trustees present their report and accounts for the year ended 31 December 2018.

The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statement of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administration details

| | |
|-----------------------|---|
| Charity name - | Ecclesiastical and Theological Seminary of the Archdiocese of Thyateira and Great Britain |
| Registration number - | 1082067 |
| Principal address - | Thyateira House, 5 Craven Hill, London, W2 3EN |

Trustees

The trustees who manage the charity are named on page 1.

Structure, governance and management

The Charitable Trust is constituted by Trust Deed dated 26 April 2000. The Trust obtained charitable status on 17 August 2000 (No. 1082067).

Trustees are nominated by His Eminence Archbishop Gregorios Of Thyateira And Great Britain and a committee of trustees appoints them.

Objectives and activities

The charity was formed to educate men who intend to be ordained as priests and serve in the Greek Orthodox Archdiocese Of Thyateira And Great Britain. It also educates men belonging to any other Orthodox Diocese or Archdiocese in communion with the Oicumenical Patriarchate of Constantinople on the recommendation of the diocesan bishop with the agreement of the trustees.

Continuing education is provided to the Greek Orthodox Clergy who already serve in the Archdiocese.

The charity trains lay people of the Greek Orthodox faith so as to undertake responsible positions in the teaching and instruction of the Orthodox faith, its worship and sacred tradition.

Lastly, training of lay people of the Greek Orthodox faith is provided so as to take part in the administration and support of the orthodox communities in the British Isles.

The properties acquired in 2001 and 2002 provide suitable teaching environment to part-time and volunteer teachers.

The provision of the properties held by the Charity to individuals training to be ordained as priests helps to provide an adequate and stable environment helping these individuals get the most out of their training. This will help immensely for the future and allow them to pass on to the members of the Greek Orthodox Archdiocese Of Thyateira And Great Britain the benefits of the wisdom and experience obtained during their training.

The trustees have had regard to Charity Commission guidance on public benefit.

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Trustees' Annual Report for the year ended 31 December 2018**

Plans for future periods

The trustees intend to continue their current strategies of maintaining the charity position by providing high quality education for the people who intend to be ordained as priests. Achieving a high standard of academic results is a constant aim.

Achievements and performance

During the year the charity has continued to provide training and education to those mentioned above.

Attendance at the seminary during the year was good and His Eminence Archbishop Gregorios continued to provide guidance and supervise the workings of the seminary.


Financial Review

The rental income increased along with expenses. This resulted in a slight decrease in the net income and resources compare to last year.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfil the objects of the charity. The charity should have minimum reserves of one year's worth of expenditure. The trustees review the financial position of the charity regularly to ensure adequate funds are available to meet the charity's obligation.

The total unrestricted funds of the charity as at the balance sheet date were £936,389 (2017 £876,773).

This report was approved by the board of trustees on 14 October 2019.



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**Mr Kypros Nicholas
Trustee**

**Independent Examiner's Report
to the Trustees of Ecclesiastical And Theological Seminary
Of The Archdiocese Of Thyateira And Great Britain**

I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- whether particular matters have come to my attention.

Basis of independent examiner's report

My 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 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 statement 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 (a) to keep accounting records in accordance with section 130 of the 2011 Act; and (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

**Mr Andrew Georgiades FCCA
Nicholas Peters & Co Limited
Independent Examiner
2nd Floor
10-12 Bourlet Close
London
W1W 7BR**

14 October 2019

A Georgiades
N. Nicholas Peters & Co

14/10/2019

**Ecclesiastical & Theological Seminary
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Statement of Financial Activities
for the year ended 31 December 2018**

| | Notes | Unrestricted Funds 2018 £ | Unrestricted Funds 2017 £ |
|--------------------------------------|-------|------------------------------------|------------------------------------|
| Income | | | |
| Donations | | 12,742 | - |
| Income from Investments | | 67,300 | 63,253 |
| Total | | <u>80,042</u> | <u>63,253</u> |
| Expenditure on: | | | |
| Expenditure on charitable activities | 2 | 20,426 | 17,893 |
| Total | | <u>20,426</u> | <u>17,893</u> |
| Net income | | 59,616 | 45,360 |
| Transfers between funds | | - | - |
| Net movements in funds | | <u>59,616</u> | <u>45,360</u> |
| Total funds brought forward | | 876,773 | 831,413 |
| Total funds carried forward | | <u>936,389</u> | <u>876,773</u> |

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

All income and expenditure derive from continuing activities

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Balance Sheet
as at 31 December 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 6 | 676,612 | 676,612 |
| Current assets | | | |
| Debtors | 7 | - | 15,197 |
| Cash at bank and in hand | | 304,210 | 229,277 |
| | | <u>304,210</u> | <u>244,474</u> |
| Creditors: amounts falling due within one year | 8 | (1,410) | (1,290) |
| Net current assets | | <u>302,800</u> | <u>243,184</u> |
| Total assets less current liabilities | | <u>979,412</u> | <u>919,796</u> |
| Creditors: amounts falling due after more than one year | 9 | (43,023) | (43,023) |
| Net assets | | <u>936,389</u> | <u>876,773</u> |
| Funds: | | | |
| Unrestricted funds | | <u>936,389</u> | <u>876,773</u> |
| Total funds | | <u>936,389</u> | <u>876,773</u> |

The financial statements were approved and authorised for issue by the Board on 14 October 2019.

Signed on behalf of the board of trustees.



**Mr Kypros Nicholas
Trustee**

**Ecclesiastical & Theological Seminary
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Notes to the Accounts
for the year ended 31 December 2018**

1 Accounting policies

Basis of preparation of accounts

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016).

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are not rounded.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Rental income

Rental income is accounted for on accrual basis.

Liability recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Tangible fixed assets for use by the charity and depreciation

No depreciation is charged on freehold land and buildings.

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Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

Management and administration expenditure

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

Structure of funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

On completion of any restricted project funds, any funds not used are transferred to unrestricted funds for the use on the charity's general objects.

Any other proposed transfer between funds would be considered on the particular circumstances.

Investment properties

Investment properties are stated at market cost which according to the trustees reflect the fair value at the reporting date.

No depreciation is provided in respect of properties which are classified as investment properties. Such properties are held to earn rentals or for capital appreciation and the trustees consider that to depreciate them would not give a true and fair view.

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Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The fixed assets are Investment Properties.
Loans included in other creditors (see note 8)

Concessionary loans

Concessionary loans include those payable a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

| 2 Expenditure on charitable activities | 2018 | 2017 |
|---|---------------|---------------|
| | £ | £ |
| Rates | 4,200 | 4,070 |
| Insurance | 973 | 974 |
| Light and heat | 4,350 | 4,427 |
| Postage | 164 | - |
| Repairs and maintenance | 8,009 | 5,839 |
| Management fees | 1,200 | 1,200 |
| Accountancy fees | 1,530 | 1,380 |
| Bank charges | - | 3 |
| | <u>20,426</u> | <u>17,893</u> |

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3 Independent examiner remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,530 (2017: £1380).
No other services are provided.

4 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2017: £Nil).
The trustees are the key management personnel.

There are no other staff costs.

5 Tangible fixed assets for use by the charity

| | Freehold land and buildings £ |
|-----------------------|--|
| Cost | |
| At 1 January 2018 | <u>676,612</u> |
| At 31 December 2018 | <u>676,612</u> |
| Depreciation | |
| At 31 December 2018 | <u>-</u> |
| Net book value | |
| At 31 December 2018 | <u>676,612</u> |
| At 31 December 2017 | <u>676,612</u> |

The trustees have valued the freehold land and buildings as at 31 December 2018, the cost shown above reflects the fair value as at the reporting date.

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| | | |
|---|-------------------|-------------------|
| 6 Debtors | 2018 | 2017 |
| | £ | £ |
| Other debtors | - | 15,197 |
| | <u> </u> | <u> </u> |
| 7 Creditors: amounts falling due within one year | 2018 | 2017 |
| | £ | £ |
| Accruals and deferred income | 1,410 | 1,290 |
| | <u> </u> | <u> </u> |
| 8 Creditors: amounts falling due after one year | 2018 | 2017 |
| | £ | £ |
| Other creditors | 43,023 | 43,023 |
| | <u> </u> | <u> </u> |

Other creditors include two loans which are interest free and repayable on demand.

9 Transactions with trustees

There are no related party transactions to disclose.