

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2018  
for  
Greek Orthodox Community of St Katherine**

**Greek Orthodox Community of St Katherine**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12 to 13

## **Greek Orthodox Community of St Katherine**

### **Report of the Trustees for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 principal object of the charity is to:

- a) Preserve and propagate the Christian Orthodox faith and traditions;
- b) Establish Churches for the worship of the Triune God and schools for the Greek Orthodox education;
- c) The relief of poverty and those in need;
- d) Undertake charitable work for those who need protection;
- e) Assistance and medical care; and
- f) Provide for the welfare of the poor and elderly.

##### **Public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

#### **FUTURE PLANS**

Utilising available financial resources, the Trustees plan to continue with the refurbishment of the Church premises and to continue encouraging and increasing Church attendance by organising various events.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

The Charity was originally established by way of a deed. The governing document is a constitution adopted on 2<sup>nd</sup> January 1984, subsequently amended on 26<sup>th</sup> December 1995.

P Soteri, a committee member, received £1,200 for assisting with the preparation of the unaudited financial statements (2017 : £1,200).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1053294

##### **Principal address**

Friern Barnet Lane  
London  
N20 0LN

##### **Committee Members**

HEA Nikitas Lioulis  
T Avraamides  
J Behiri  
P Charalambous  
C P Christou  
A Lapourides  
G Loizou  
K. Papakyriacou  
Ms M Papanicolaou  
S Petrides  
P Soteri  
G Stratis  
S Tjirkallis  
A N Vourou  
M Yiannaki

**Greek Orthodox Community of St Katherine**

**Report of the Trustees  
for the Year Ended 31 December 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS (Continued)**

HEA Gregorios died on the 20<sup>th</sup> of November 2019, and he was replaced by HEA Nikitas Lioulis.

**Independent examiner**

Andrew Steele  
Chartered Certified Accountants  
P O Box 7800  
London W1A 4GA

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Trustee

**Independent Examiner's Report to the Trustees of  
Greek Orthodox Community of St Katherine**

I report on the accounts for the year ended 31 December 2018 set out on pages four to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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.

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 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to 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.

M A S Tjirkolli BA(Hons) ACCA  
Association of Chartered Certified Accountants  
Andrew Steele  
Chartered Certified Accountants  
P O Box 7800  
London W1A 4GA

Date: .....

**Greek Orthodox Community of St Katherine**

**Statement of Financial Activities  
for the Year Ended 31 December 2018**

		Unrestricted fund	Restricted fund	31.12.18 Total funds	31.12.17 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Voluntary Income	2	125,324	20,585	145,909	173,419
Investment income	3	<u>18,227</u>	<u>43</u>	<u>18,270</u>	<u>18,565</u>
<b>Total incoming resources</b>		<u>143,551</u>	<u>20,628</u>	<u>164,179</u>	<u>191,984</u>
<b>EXPENDITURE ON</b>					
Costs of generating voluntary income	4	23,037	-	23,037	14,876
Investment management costs	4	1,939	-	1,939	595
Charitable activities	4	8,175	-	8,175	5,585
Governance costs	4	<u>143,277</u>	<u>-</u>	<u>143,277</u>	<u>150,496</u>
<b>Total resources expended</b>		<u>176,428</u>	<u>-</u>	<u>176,428</u>	<u>171,552</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>(32,877)</u>	<u>20,628</u>	<u>(12,249)</u>	<u>20,432</u>
<b>Gross transfers between funds</b>		-	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		<u>(32,877)</u>	<u>20,628</u>	<u>(12,249)</u>	<u>20,432</u>
<b>NET MOVEMENT IN FUNDS</b>		(32,877)	20,628	(12,249)	20,432
<b>Total funds brought forward</b>		<u>333,072</u>	<u>334,891</u>	<u>667,963</u>	<u>647,531</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>300,195</u></u>	<u><u>355,519</u></u>	<u><u>655,714</u></u>	<u><u>667,963</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



**Greek Orthodox Community of St Katherine**

**Statement of Financial Activities  
for the Year Ended 31 December 2018**

		Unrestricted fund	Restricted fund	31.12.18 Total funds	31.12.17 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	31,185	-	31,185	74,302
Heritage assets	9	5,500	-	5,500	5,500
Investment property	10	-	371,718	371,718	371,718
		<u>36,685</u>	<u>371,718</u>	<u>408,403</u>	<u>451,520</u>
<b>CURRENT ASSETS</b>					
Debtors	11	2,181	-	2,181	1,866
Cash at bank		<u>251,861</u>	<u>97,204</u>	<u>349,065</u>	<u>316,054</u>
		254,042	97,204	351,246	317,920
<b>CREDITORS</b>					
Amounts falling due within one year	12	(3,935)	-	(3,935)	(1477)
<b>NET CURRENT ASSETS</b>		<u>250,107</u>	<u>97,204</u>	<u>347,311</u>	<u>316,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>286,792</u>	<u>468,922</u>	<u>755,714</u>	<u>767,963</u>
<b>NET ASSETS</b>		<u>286,792</u>	<u>468,922</u>	<u>755,714</u>	<u>767,963</u>
<b>FUNDS</b>	13				
Unrestricted funds				286,792	333,072
Restricted funds				368,922	334,891
Restricted unrealised funds				<u>100,000</u>	<u>100,000</u>
<b>TOTAL FUNDS</b>				<u>755,714</u>	<u>767,963</u>

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

.....  
Trustee

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2018

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 2015)', '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.

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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritage assets	- net depreciated
Short leasehold	- in accordance with the property
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

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



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

2. VOLUNTARY INCOME

	31.12.18	31.12.17
	£	£
Fundraising	121,844	118,162
Donations and subscriptions	3,480	3,460
Restoration fund	<u>20,585</u>	<u>51,797</u>
	<u>145,909</u>	<u>173,419</u>

3. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Rents received	16,800	16,800
Hire of Church Hall - Income	1,130	1,435
Deposit account interest	<u>340</u>	<u>330</u>
	<u>18,270</u>	<u>18,565</u>

4. ANALYSIS OF RESOURCES EXPENDED

Costs of generating voluntary income

	31.12.18	31.12.17
	£	£
Function and fundraising costs	8,433	9,680
Candles, Christening certification, books for sale etc.	<u>14,604</u>	<u>5,196</u>
	<u>23,037</u>	<u>14,876</u>

Investment management costs

	31.12.18	31.12.17
	£	£
Flat insurance, light & heat, estate agent fees etc.	508	-
Flat repairs, council tax, service charges etc.	<u>1,431</u>	<u>595</u>
	<u>1,939</u>	<u>595</u>

Charitable activities

	31.12.18	31.12.17
	£	£
Donations and contributions	8,175	5,585
Ladies committee - Donations	<u>-</u>	<u>-</u>
	<u>8,175</u>	<u>5,585</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. ANALYSIS OF RESOURCES EXPENDED (continued)

Governance costs

	31.12.18	31.12.17
	£	£
Wages, employer's NI and pension costs	52,784	51,715
Accountancy and review costs	1,440	1,440
Legal and professional	10,278	-
Rent, light & heat	23,174	20,202
Telephone	642	763
Insurance	6,455	5,874
Repairs and maintenance	3,531	25,555
Postage and stationery	484	637
Altar expenses	220	144
Water rates	136	112
Travelling expenses and allowances	297	165
Bank charges	384	297
Depreciation - tangible fixed assets	<u>43,452</u>	<u>43,592</u>
	<u>143,277</u>	<u>150,496</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6.1 STAFF COSTS

	31.12.18	31.12.17
	£	£
Gross wages, salaries and benefits in kind	51,492	50,592
Employer's National Insurance costs	465	479
Pension costs	827	644
	<u>52,784</u>	<u>51,715</u>

6.2 AVERAGE NUMBER OF FULL TIME EQUIVALENT EMPLOYEES IN THE YEAR

The parts of the charity in which the employees work:

	31.12.18	31.12.17
Governance	<u>6</u>	<u>5</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
<b>INCOME RESOURCES FROM GENERATED FUNDS</b>				
Voluntary income	125,324	20,585	145,909	173,419
Investment income	<u>18,227</u>	<u>43</u>	<u>18,270</u>	<u>18,565</u>
<b>Total</b>	<u>143,551</u>	<u>20,628</u>	<u>164,179</u>	<u>191,984</u>
<b>EXPENDITURE ON</b>				
Cost of generating voluntary income	22,997	-	22,876	14,876
Investment management costs	1,939	-	1,939	595
Charitable activities	8,175	-	8,175	5,585
Governance costs	<u>143,317</u>	<u>-</u>	<u>143,317</u>	<u>150,496</u>
<b>Total</b>	<u>176,428</u>	<u>-</u>	<u>176,428</u>	<u>171,552</u>
<b>NET INCOME/(EXPENDITURE)</b>	(32,877)	20,628	(12,249)	20,432

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	204,498	22,186	4,031	230,715
Additions	<u>-</u>	<u>-</u>	<u>335</u>	<u>335</u>
At 31 December 2018	<u>204,498</u>	<u>22,186</u>	<u>4,366</u>	<u>231,050</u>
<b>DEPRECIATION</b>				
At 1 January 2018	134,031	18,433	3,949	156,413
Charge for year	<u>42,146</u>	<u>1,139</u>	<u>167</u>	<u>43,452</u>
At 31 December 2018	<u>176,177</u>	<u>19,572</u>	<u>4,116</u>	<u>199,865</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>28,321</u>	<u>2,614</u>	<u>250</u>	<u>31,185</u>
At 31 December 2017	<u>70,467</u>	<u>3,753</u>	<u>82</u>	<u>74,302</u>

9. HERITAGE ASSETS

	Total £
<b>MARKET VALUE</b>	
At 1 January 2018 and 31 December 2018	5,500
Depreciation	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>5,500</u>
At 31 December 2017	<u>5,500</u>

10. INVESTMENT PROPERTY

	£
<b>MARKET VALUE</b>	
At 1 January 2018 and 31 December 2018	<u>371,718</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>371,718</u>
At 31 December 2017	<u>371,718</u>

The investment property was revalued by the trustees on 31<sup>st</sup> December 2017 to comply with the requirements of FRS 102. No change to the value has been noted.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other Debtors	<u>2,181</u>	<u>1,886</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other Creditors	<u>3,935</u>	<u>1,477</u>

13. MOVEMENT IN FUNDS

	At 1.1.18	Income sources £	Outgoing sources £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	333,072	143,551	(176,428)	300,195
<b>Restricted funds</b>				
Restricted fund	334,891	20,628	-	355,519
Restricted unrealised fair value	100,000	-	-	100,000
<b>TOTAL FUNDS</b>	<u>767,963</u>	<u>164,179</u>	<u>(176,428)</u>	<u>755,714</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	143,551	(176,428)	(32,877)
<b>Restricted funds</b>			
Restricted fund	20,628	-	20,628
<b>TOTAL FUNDS</b>	<u>164,179</u>	<u>(176,428)</u>	<u>(12,249)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.



**Greek Orthodox Community of St Katherine**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

	31.12.18 £	31.12.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Voluntary Income</b>		
Collections	95,363	74,090
Donations received	3,480	3,460
Christenings/Weddings/Funerals	10,150	12,260
Advertising income	4,250	14,133
Function and fundraising events	12,081	17,679
Restoration fund	<u>20,585</u>	<u>51,797</u>
	145,909	173,419
<b>Investment income</b>		
Rents received	16,800	16,800
Hire of Church Hall - Income	1,130	1,435
Deposit account interest	<u>340</u>	<u>330</u>
	<u>18,270</u>	<u>18,565</u>
<b>Total incoming resources</b>	164,179	191,984
<b>EXPENDITURE</b>		
<b>Costs of generating voluntary income</b>		
Function and fundraising costs	8,433	9,680
Candles, Christening certificates, books for sale etc.	<u>14,604</u>	<u>5,196</u>
	23,037	14,876
<b>Investment management costs</b>		
Flat insurance, light & heat, estate agent fees etc.	508	-
Flat repairs, council tax, service charges etc.	<u>1,431</u>	<u>595</u>
	1,939	595
<b>Charitable activities</b>		
Donations and contributions	8,175	5,585
Ladies committee - Donations	<u>-</u>	<u>-</u>
	8,175	5,585

**Greek Orthodox Community of St Katherine**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

	31.12.18	31.12.17
	£	£
<b>Governance costs</b>		
Rent		
Rates and water	15,000	15,000
Insurance	136	112
Light and heat	6,455	5,874
Telephone	8,174	5,202
Postage and stationery	642	763
Repairs	484	637
Altar expenses	3,531	25,555
Travelling expenses	220	144
Bank charges	297	165
Wages	384	297
Social security	51,492	50,592
Pensions	465	479
Legal and professional fees	827	644
Short leasehold	11,718	1,440
Fixtures and fittings	42,146	42,372
Computer equipment	1,139	1,137
	<u>167</u>	<u>83</u>
<b>Total resources expended</b>	143,277	150,496
	<u>          </u>	<u>          </u>
<b>Net (deficit)/surplus</b>	<u>(12,249)</u>	<u>20,432</u>