

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2019
FOR**

**ST. NICHOLAS
GREEK ORTHODOX EDUCATIONAL CENTRE**

LARKOS & PARTNERS
128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

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FOR THE YEAR ENDED 31 MARCH 2019**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

271439

Principal address

Thyateira House
5 Craven Hill
London
W2 3EN

Trustees

His Eminence Archbishop Gregorios	- resigned 12/06/2019
His Eminence Archbishop Nikitas	- appointed 12/06/2019
Rev Bishop C. Kyanea	
Rev Bishop A. Tropaeou	
Mr K. Nicholas	
Mr A. Ioannides	
Mr K. Papadopoulos	
Mr G. S. Michael	

Independent examiner

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The trustees are responsible for managing and protecting the charity and its assets, ensuring that all operations are within the Charities Commission legislation. The trustees meet at least once a year and more often as required.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote and support those organisations which in themselves promote the Greek Orthodox Christian Faith and the Greek language and culture in the whole of the United Kingdom.

The principal sources of income for the charity are from donations and rental income from its freehold property.

The primary expenditure of the charity is the maintenance of its property mentioned above and various donations for Christian, Philanthropic and Cultural purposes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees ensure that the funds available for support or lending to other organisations are not depleted and are utilised wisely to maintain and fulfil the Charities purpose.

FINANCIAL REVIEW

Reserves policy

The trustees are satisfied with the financial position of the charity as at 31st March 2019 and the Surplus generated from operations which is added to the Unrestricted Reserves.

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Approved by order of the board of trustees on 27 August 2019 and signed on its behalf by:

Mr G. S. Michael
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE**

We report on the accounts for the year ended 31 March 2019, which are set out on pages four to eight.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

We have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission we have found no matters that require drawing to your attention.

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

27 August 2019

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	31/3/19 Unrestricted Fund £	31/3/18 Total Funds £
INCOMING RESOURCES			
Incoming Resources from Generated Funds			
Voluntary Income		1,800	1,800
Investment Income	2	86,063	88,572
Other Incoming Resources		<u>-</u>	<u>274,000</u>
Total Incoming Resources		87,863	364,372
RESOURCES EXPENDED			
Costs of Generating Funds			
Investment Management Costs	3	263	388
Charitable Activities			
Charitable Donations and Overheads		<u>74,287</u>	<u>38,283</u>
Total Resources Expended		<u>74,550</u>	<u>38,671</u>
NET INCOMING RESOURCES		13,313	325,701
RECONCILIATION OF FUNDS			
Total Funds Brought Forward		<u>1,823,355</u>	<u>1,497,654</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,836,668</u>	<u>1,823,355</u>

The notes form part of these financial statements

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	31/3/19 Unrestricted Fund £	31/3/18 Total Funds £
FIXED ASSETS			
Tangible Assets	5	336,940	336,940
CURRENT ASSETS			
Debtors	6	1,131,994	962,974
Prepayments		498	280
Cash at Bank		<u>409,857</u>	<u>571,161</u>
		1,542,349	1,534,415
CREDITORS			
Amounts falling due within one year	7	(42,621)	(48,000)
NET CURRENT ASSETS		<u>1,499,728</u>	<u>1,486,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,836,668	1,823,355
NET ASSETS		<u>1,836,668</u>	<u>1,823,355</u>
FUNDS			
Unrestricted funds	8	<u>1,836,668</u>	<u>1,823,355</u>
TOTAL FUNDS		<u>1,836,668</u>	<u>1,823,355</u>

The financial statements were approved by the Board of Trustees on 27 August 2019 and were signed on its behalf by:

Mr K. Nicholas
Trustee

Mr A. Ioannides
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES**Accounting Convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

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.

Tangible Fixed Assets

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

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.

2. INVESTMENT INCOME

	31/3/19	31/3/18
	£	£
Rents Received	64,655	76,267
Deposit Account Interest	1,440	1,276
Interest Receivable - Loans	<u>19,968</u>	<u>11,029</u>
	<u>86,063</u>	<u>88,572</u>

3. INVESTMENT MANAGEMENT COSTS

	31/3/19	31/3/18
	£	£
Interest Payable	<u>263</u>	<u>388</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 31 March 2019 nor for the year ended 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2018 and 31 March 2019	<u>336,940</u>
 NET BOOK VALUE	
At 31 March 2019	<u><u>336,940</u></u>
At 31 March 2018	<u><u>336,940</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19 £	31/3/18 £
Loans	<u>1,131,994</u>	<u>962,974</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19 £	31/3/18 £
Other Creditors	<u>42,621</u>	<u>48,000</u>
	<u>42,621</u>	<u>48,000</u>

8. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in Funds £	At 31.3.19 £
Unrestricted funds			
General Fund	1,823,355	13,313	1,836,668
	<u>1,823,355</u>	<u>13,313</u>	<u>1,836,668</u>
TOTAL FUNDS	<u><u>1,823,355</u></u>	<u><u>13,313</u></u>	<u><u>1,836,668</u></u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	87,863	(74,550)	13,313
	<u>87,863</u>	<u>(74,550)</u>	<u>13,313</u>
TOTAL FUNDS	<u><u>87,863</u></u>	<u><u>(74,550)</u></u>	<u><u>13,313</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in Funds £	At 31.3.18 £
Unrestricted Funds			
General Fund	1,497,654	325,701	1,823,355
TOTAL FUNDS	<u>1,497,654</u>	<u>325,701</u>	<u>1,823,355</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	364,372	(38,671)	325,701
TOTAL FUNDS	<u>364,372</u>	<u>(38,671)</u>	<u>325,701</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in Funds £	At 31.3.19 £
Unrestricted Funds			
General Fund	1,497,654	339,014	1,836,668
TOTAL FUNDS	<u>1,497,654</u>	<u>339,014</u>	<u>1,836,668</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	452,235	(113,221)	339,014
TOTAL FUNDS	<u>452,235</u>	<u>(113,221)</u>	<u>339,014</u>

ST. NICHOLAS GREEK ORTHODOX EDUCATIONAL CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

	31/3/19 £	31/3/18 £
INCOMING RESOURCES		
Voluntary Income		
Intangible Income-Accountancy	1,800	1,800
Investment Income		
Rents Received	64,655	76,267
Deposit Account Interest	1,440	1,276
Interest Receivable - Trading	<u>19,968</u>	<u>11,029</u>
	86,063	88,572
Other Incoming Resources		
Gain on Sale of Tangible Fixed Assets	<u>-</u>	<u>274,000</u>
Total Incoming Resources	87,863	364,372
RESOURCES EXPENDED		
Investment Management Costs		
Bank Interest	263	388
Charitable Activities		
Donations	30,200	14,000
Support Costs		
Management		
Rates and Water	134	118
Insurance	1,436	1,633
Repairs and Maintenance	<u>32,687</u>	<u>13,039</u>
	34,257	14,790
Other		
Accountancy	1,800	1,800
Agents Fees and Commission	<u>8,030</u>	<u>7,693</u>
	<u>9,830</u>	<u>9,493</u>
Total Resources Expended	74,550	38,671
Net Income	<u><u>13,313</u></u>	<u><u>325,701</u></u>

This page does not form part of the statutory financial statements