

SAINT PANTELEIMON GREEK ORTHODOX COMMUNITY OF HARROW AND DISTRICTS

England & Wales · Charity number 1029145

Details

Status	Registered
Legal form	Other
Registered	1993-11-24
Register	View on the Charity Commission register

Contact

Address	660 Kenton Road Harrow Middlesex HA3 9QN
Phone	0208206 0004
Website	http://www.st-panteleimon.org/

Activities

Objects: TO PREPARE AND PROPOGATE THE CHRISTAIN ORTHODOX FAITH AND TRADITIONS AS CONTAINED IN HOLY SCRIPTURE...; (2 TO PRESERVE THE ORIGINAL LANGUAGE OF THE NEW TESTAMENT IN DIVINE WORSHIP..; (3. TO ESTABLISH CHURCHES FOR THE WORSHIP OF THE TRIUNE GOD ..;(4. TO RELIEVE INTO THE ORTHODOX FAITH BY BAPTISM OR CHRISMATION ALL THOSE WHO FREELY DECIDE AND SINCERELY DESIRE TO ADOPT THE ORTHODOX FAITH..; (5. TO UNDERTAKE PHILANTROPIC (CHARITY) WORK FOR THE BENEFIT OF THOSE WHO NEED PROTECTION, ASSISTANCE AND MEDICAL CARE, TO PROVIDE FOR THE WELFARE OF THE POOR....

Activities: The objectives of the Saint Panteleimon Greek Orthodox Community in Harrow and Districts are:
1. To preserve and propagate the Christian Orthodox Faith and traditions. 2. To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful. 3. To undertake philanthropic work.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Brent
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£382,606	£167,964	-	-
2024-07-31	£386,952	£220,342	-	-
2023-07-31	£289,155	£215,234	-	-
2022-07-31	£255,679	£237,528	-	-
2021-07-31	£233,071	£210,836	-	-
2020-07-31	£215,537	£204,838	-	-

Trustees

Name	Role	Appointed
Anastasia Andrea Karseras		2020-02-08
Christakis Orthodoxou		2020-02-08
Dr Panayiotis Alexandrou Procopiou		2020-02-08
Dr Theodora Achillea Christou		2020-05-04
MILTIADES PAPADAKIS		
Rev Archbishop Niketas Loulias		2019-07-27
Savvas Andreou		2020-02-08

Accounts

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

**KHI Albury Limited
Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX**

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2025**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

A summary of the objectives of the charity are set out in its governing document as follows:

1. To preserve and propagate the Christian Orthodox Faith and traditions as contained in Holy Scripture, as practised in the life of the Church, as confirmed by the Ecumenical and Local Councils and as interpreted, preserved and taught by the Great Church of Christ, The Ecumenical Patriarchate of Constantinople.
2. To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful, and to minister to the people through canonical services conducted according to the Order of the Great Church of Constantinople by canonical priests, and through sermons and through catechism and Greek language schools.
3. To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
4. To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith, and to live in accordance with its spiritual and moral teaching.
5. To undertake philanthropic work for the benefit of those who need protection, assistance and medical care, to provide for the welfare of the poor and for the burial of those Greek Orthodox who pass away without financial means.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to making worship and parish life accessible to as many people as possible. In planning our activities, we take into careful consideration the Charity Commission's guidance on public benefit, particularly the guidance relating to charities established for the advancement of religion. Our aim is to support individuals in living out their faith as active members of our parish community.

ACHIEVEMENTS AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In furtherance of the first four objectives set out above, the charity held Vespers every Saturday and Matins and the Divine Liturgy every Sunday. In addition, weekday services were held on saints' feast days and other religious celebrations commemorating the life of Christ and the Virgin Mary.

The charity continued to provide facilities for public worship and education in the Greek Orthodox faith, traditions and language. During the period covered by this report, there were 38 christenings, 30 funerals and one wedding.

Charitable activities

Children from the age of six attended the charity's school, which operated on Friday afternoons and Saturdays, with additional online classes during the week to enhance teaching. Instruction included Greek language, culture and tradition. Greek dancing and Byzantine chant were also taught.

The community hall is available for hire, providing an additional source of income for the charity. The Senior Citizens' Club operates every Thursday between 12:00 and 14:30.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood visited elderly and sick members of the community in hospitals and care homes. They also distributed food and sweets during the Christmas period. Food donated by parishioners was distributed to elderly and vulnerable members of the community.

Members of the Sisterhood were responsible for the decoration of the church, particularly for Good Friday, Easter and other major celebrations and feast days as required. They contributed significantly to the success of these events.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

ACHIEVEMENTS AND PERFORMANCE

Events

The charity organised the following events in support of its charitable activities and fundraising objectives:

- 15 August 2024 - A summer BBQ was organised to raise funds.
- 19 October 2024 - A traditional Greek music and dancing event, together with a buffet dinner prepared by members of the congregation, was organised by the Youth Organisation to raise funds for the repayment of the community's loan.
- 19 January 2025 - A free New Year's dinner was provided to over 120 pensioners.
- 26 January 2025 - The managing committee recognised volunteers who undertook refurbishment and repair works to the church premises.
- 13 April 2025 - A Palm Sunday lunch was organised in the community hall to raise funds.
- 31 May, 1 June and 3 June 2025 - Three music concerts were held as part of the 50th anniversary celebrations of the community.
- 20 July 2025 - The annual summer BBQ was organised.

As part of the 50th anniversary of the community, established on 27 July 1975, the managing committee invited His Beatitude Archbishop Georgios of Cyprus, together with His Eminence Archbishop Nikitas of Thyateira and Great Britain and His Grace Bishop Iakovos of Claudiopolis, to participate in the services. A Divine Liturgy was celebrated on 27 July 2025, followed by a commemorative dinner.

FINANCIAL REVIEW

Risk Management

The Trustees regularly review the risks facing the charity and are satisfied that maintaining free reserves at the stated levels, together with annual reviews of key financial systems through an internal audit programme, provides adequate resources to respond to adverse conditions.

The investment flats at 14–19 Winkley Close remained occupied throughout the year, generating rental income for the Community. The St Panteleimon Playgroup continued to operate from the Community's premises and contributed towards the costs of running the facilities.

The charity was required to repay its bank loan in full by 7 October 2024, after which the bank account was scheduled to close due to a change in the bank's policy regarding charitable organisations. In preparation, the charity opened a new bank account with an alternative institution in March 2024. From May 2022, the Managing Committee undertook a focused effort to reduce expenditure and make additional unscheduled loan repayments.

By August 2024, with the repayment deadline approaching, a shortfall of £195,000 remained. Six members of the Community agreed to provide this amount through interest-free loans. Formal agreements were executed, and all appropriate due diligence procedures were completed. On 3 October 2024, the charity successfully repaid the bank loan in full. This achievement was made possible through a significant collective effort by the parishioners, for which the Trustees express their sincere gratitude.

Repayments of the new loans commenced on 15 January 2025, and by the end of the financial year (31 July 2025), the outstanding balance had been reduced to £92,900. Efforts to repay the remaining balance in full are ongoing.

The Trustees have also considered other operational risks facing the charity and confirm that appropriate systems and procedures are in place to mitigate these risks. These are documented and subject to regular review to ensure their continued effectiveness.

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves at a prudent level to ensure the ongoing fulfilment of the charity's objectives. The Trustees are confident that the charity's assets are both available and sufficient to meet the Community's current and foreseeable obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. All expenses are paid either by direct debit, BAC's or through the faster payments scheme. Where BAC's or faster payments scheme payments are being set up, the transaction is entered by one individual (usually the President) and approved by another (usually the Secretary). For a few cheque payments, these are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity Regulations and by reference to the professional firms referred to on page 4.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1029145

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

Trustees

Archbishop Nikitas Lioulis
Miltiades Papadakis
Mr Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou (deceased 10/7/2025)
Anastasia Andrea Karseras
Dr Theodora A Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	C. Orthodoxou
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras

Auditors

KHI Albury Limited
Statutory Auditor
2nd Floor, One Hobbs House,
Harrovian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 order of the board of trustees on 28 May 2026 and signed on its behalf by:



Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.



KHI Albury Limited
Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

28 May 2026

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		210,118	-	210,118	229,569
Other trading activities	2	65,284	-	65,284	53,437
Investment income	3	-	107,204	107,204	103,946
Total		275,402	107,204	382,606	386,952
EXPENDITURE ON					
Raising funds		42,521	-	42,521	43,244
Charitable activities					
Support costs		97,642	-	97,642	100,483
Church and pastoral activities		23,103	-	23,103	38,383
School and educational activities		2,746	-	2,746	6,400
Other trading activities		165	1,787	1,952	31,832
Other		65,104	(65,104)	-	-
Total		231,281	(63,317)	167,964	220,342
Net gains/(losses) on investments		-	(68,000)	(68,000)	(9,000)
NET INCOME		44,121	102,521	146,642	157,610
RECONCILIATION OF FUNDS					
Total funds brought forward		361,026	5,094,206	5,455,232	5,297,622
TOTAL FUNDS CARRIED FORWARD		405,147	5,196,727	5,601,874	5,455,232

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	313,636	3,233,627	3,547,263	3,587,613
Investment property	9	-	2,056,000	2,056,000	2,124,000
		<u>313,636</u>	<u>5,289,627</u>	<u>5,603,263</u>	<u>5,711,613</u>
CURRENT ASSETS					
Debtors	10	12,864	-	12,864	12,188
Cash at bank and in hand		84,807	-	84,807	51,097
		<u>97,671</u>	<u>-</u>	<u>97,671</u>	<u>63,285</u>
CREDITORS					
Amounts falling due within one year	11	(6,160)	(92,900)	(99,060)	(134,666)
		<u>91,511</u>	<u>(92,900)</u>	<u>(1,389)</u>	<u>(71,381)</u>
NET CURRENT ASSETS					
		<u>91,511</u>	<u>(92,900)</u>	<u>(1,389)</u>	<u>(71,381)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>405,147</u>	<u>5,196,727</u>	<u>5,601,874</u>	<u>5,640,232</u>
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(185,000)
		<u>405,147</u>	<u>5,196,727</u>	<u>5,601,874</u>	<u>5,455,232</u>
NET ASSETS					
		<u>405,147</u>	<u>5,196,727</u>	<u>5,601,874</u>	<u>5,455,232</u>
FUNDS	14				
Unrestricted funds				405,147	361,026
Restricted funds				5,196,727	5,094,206
TOTAL FUNDS				<u>5,601,874</u>	<u>5,455,232</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2026 and were signed on its behalf by:

Dr Panayiotis A Procopiou - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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 2019)', Financial Reporting Standard 102 '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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

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

Freehold property	- Straight line over 100 years
Fixtures and fittings	- 25% on reducing balance

Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation and are not occupied for use in the charity's operations.

Investment properties are initially recognised at cost, including directly attributable expenditure. Subsequently, they are measured at fair value at each reporting date, in accordance with FRS 102 Section 16.

Fair value is determined by reference to market evidence and, where appropriate, independent professional valuation.

Gains or losses arising from changes in the fair value of investment properties are recognised in full in the Statement of Financial Activities in the period in which they arise. These gains and losses are not allocated to a revaluation reserve, even though they are unrealised.

No depreciation is provided in respect of investment properties as they are held at fair value.

Rental income from investment properties is recognised on a straight-line basis over the lease term and included within incoming resources. Direct costs associated with investment properties are recognised as expenditure in the period to which they relate.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

1. ACCOUNTING POLICIES - continued

Concessionary loans from members

During the year the charity received unsecured, interest-free loans from members. The loans are repayable no later than 15 September 2027. The loans have been recognised as concessionary loans at the amount received and are subsequently measured at the amount outstanding, less any repayments made.

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.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising activities	65,284	53,437

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	107,204	103,946

4. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,830	3,600

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Priest	1	1
Administration staff	5	4
	6	5

No employees received emoluments in excess of £60,000.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	229,569	-	229,569
Other trading activities	53,437	-	53,437
Investment income	-	103,946	103,946
Total	283,006	103,946	386,952
EXPENDITURE ON			
Raising funds	43,244	-	43,244
Charitable activities			
Support costs	100,483	-	100,483
Church and pastoral activities	38,383	-	38,383
School and educational activities	6,400	-	6,400
Other trading activities	-	31,832	31,832
Other	101,233	(101,233)	-
Total	289,743	(69,401)	220,342
Net gains/(losses) on investments	-	(9,000)	(9,000)
NET INCOME/(EXPENDITURE)	(6,737)	164,347	157,610
RECONCILIATION OF FUNDS			
Total funds brought forward	367,763	4,929,859	5,297,622
TOTAL FUNDS CARRIED FORWARD	361,026	5,094,206	5,455,232

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2024	3,926,929	309,953	45,812	4,282,694
Additions	-	-	977	977
At 31 July 2025	3,926,929	309,953	46,789	4,283,671
DEPRECIATION				
At 1 August 2024	654,032	-	41,049	695,081
Charge for year	39,270	-	2,057	41,327
At 31 July 2025	693,302	-	43,106	736,408
NET BOOK VALUE				
At 31 July 2025	3,233,627	309,953	3,683	3,547,263
At 31 July 2024	3,272,897	309,953	4,763	3,587,613

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2024	2,124,000
Revaluation	(68,000)
At 31 July 2025	2,056,000
NET BOOK VALUE	
At 31 July 2025	2,056,000
At 31 July 2024	2,124,000
Fair value at 31 July 2025 is represented by:	
Valuation in 2019	1,725,000
Valuation in 2022	374,000
Valuation in 2023	34,000
Valuation in 2024	(9,000)
Valuation in 2025	(68,000)
	2,056,000

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	1,679	-
Other debtors	4,083	5,568
Prepayments	7,102	6,620
	<u>12,864</u>	<u>12,188</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 13)	-	117,690
Trade creditors	2,414	11,299
Other creditors	96,646	5,677
	<u>99,060</u>	<u>134,666</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other creditors	-	185,000

13. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	-	117,690
Other loans	92,900	-
	<u>92,900</u>	<u>117,690</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more than 5 years	-	185,000

14. MOVEMENT IN FUNDS

	At 1/8/24 £	Net movement in funds £	At 31/7/25 £
Unrestricted funds			
General fund	361,026	44,121	405,147
Restricted funds			
St Panteleimon Church	4,695,206	501,521	5,196,727
Revaluation Reserve	399,000	(399,000)	-
	<u>5,094,206</u>	<u>102,521</u>	<u>5,196,727</u>
TOTAL FUNDS	<u>5,455,232</u>	<u>146,642</u>	<u>5,601,874</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,402	(231,281)	-	44,121
Restricted funds				
St Panteleimon Church	107,204	394,317	-	501,521
Revaluation Reserve	-	(331,000)	(68,000)	(399,000)
	<u>107,204</u>	<u>63,317</u>	<u>(68,000)</u>	<u>102,521</u>
TOTAL FUNDS	<u>382,606</u>	<u>(167,964)</u>	<u>(68,000)</u>	<u>146,642</u>

Comparatives for movement in funds

	At 1/8/23 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	367,763	(6,737)	361,026
Restricted funds			
St Panteleimon Church	4,521,859	572,347	5,094,206
Revaluation Reserve	408,000	(408,000)	-
	<u>4,929,859</u>	<u>164,347</u>	<u>5,094,206</u>
TOTAL FUNDS	<u>5,297,622</u>	<u>157,610</u>	<u>5,455,232</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,006	(289,743)	-	(6,737)
Restricted funds				
St Panteleimon Church	103,946	468,401	-	572,347
Revaluation Reserve	-	(399,000)	(9,000)	(408,000)
	<u>103,946</u>	<u>69,401</u>	<u>(9,000)</u>	<u>164,347</u>
TOTAL FUNDS	<u>386,952</u>	<u>(220,342)</u>	<u>(9,000)</u>	<u>157,610</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

14. MOVEMENT IN FUNDS - continued

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

	At 1/8/23 £	Net movement in funds £	At 31/7/25 £
Unrestricted funds			
General fund	367,763	37,384	405,147
Restricted funds			
St Panteleimon Church	4,521,859	1,073,868	5,595,727
Revaluation Reserve	408,000	(807,000)	(399,000)
	<u>4,929,859</u>	<u>266,868</u>	<u>5,196,727</u>
TOTAL FUNDS	<u><u>5,297,622</u></u>	<u><u>304,252</u></u>	<u><u>5,601,874</u></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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	558,408	(521,024)	-	37,384
Restricted funds				
St Panteleimon Church	211,150	862,718	-	1,073,868
Revaluation Reserve	-	(730,000)	(77,000)	(807,000)
	<u>211,150</u>	<u>132,718</u>	<u>(77,000)</u>	<u>266,868</u>
TOTAL FUNDS	<u><u>769,558</u></u>	<u><u>(388,306)</u></u>	<u><u>(77,000)</u></u>	<u><u>304,252</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

16. POST BALANCE SHEET EVENTS

Subsequent to the year end, the concessionary loans from members, which were unsecured, interest-free and repayable by 15 September 2027, were repaid in full. All amounts outstanding at 31 July 2025 had been repaid to the relevant members by February 2026.

As the loans remained outstanding at the balance sheet date, they have continued to be recognised as liabilities in the financial statements at 31 July 2025. The repayments made after the year end are disclosed as a non-adjusting post balance sheet event.

Accounts

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2024**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

A summary of the objectives of the charity are set out in its governing document as follows:

1. To preserve and propagate the Christian Orthodox Faith and traditions as contained in Holy Scripture, as practised in the life of the Church, as confirmed by the Ecumenical and Local Councils and as interpreted, preserved and taught by the Great Church of Christ, The Ecumenical Patriarchate of Constantinople.
2. To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful, and to minister to the people through canonical services conducted according to the Order of the Great Church of Constantinople by canonical priests, and through sermons and through catechism and Greek language schools.
3. To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
4. To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith, and to live in accordance with its spiritual and moral teaching.
5. To undertake philanthropic work for the benefit of those who need protection, assistance and medical care, to provide for the welfare of the poor and for the burial of those Greek Orthodox who pass away without financial means.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to making worship and parish life accessible to as many people as possible. In planning our activities, we take into careful consideration the Charity Commission's guidance on public benefit, particularly the guidance relating to charities established for the advancement of religion. Our aim is to support individuals in living out their faith as active members of our parish community.

ACHIEVEMENT AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In fulfilment of our first four stated objectives, Vespers were held every Saturday, while Matins and the Divine Liturgy took place every Sunday. Additional weekday services were conducted on the feast days of Saints and other significant religious occasions, commemorating the life of Christ and the Virgin Mary. The charity has remained committed to providing the community with opportunities for worship and spiritual growth, as well as education in the Greek Orthodox tradition and language.

Over the twelve-month period covered by this report, the charity hosted 18 christenings, 16 funerals, and seven weddings.

Charitable activities

Children from the age of six attended the charity's school, which operated on Friday afternoons and Saturdays. To enhance learning, additional online classes were held during the week, focusing on Greek language, tradition, and culture. The curriculum also included Greek dancing and Byzantine chant, offering a well-rounded cultural education.

The Community Hall is available for hire, generating additional income to support the charity's activities. Additionally, the Senior Citizens' Club meets every Thursday from 12:00 to 14:30, providing a regular social space for older members of the community.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood played an active role in supporting the community by visiting elderly and unwell individuals in hospitals and care homes. During the Christmas period, they also distributed food and sweets, with additional food donations from parishioners delivered to elderly and vulnerable members of the community.

The Sisterhood took special care in decorating the church, particularly on Good Friday, at Easter, and during major feast days and celebrations. Their dedication and enthusiasm contributed significantly to the success and spiritual beauty of the community's feast day events.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Events

Sunday, 12th November 2023: A historic and spiritually uplifting event took place at St Panteleimon's Church, where the Divine Liturgy was celebrated by His Beatitude Archbishop Georgios of Cyprus, His Eminence Archbishop Nikitas of Thyateira and Great Britain, Metropolitan Athanasios of Colonia, Bishop Maximos of Melitini, and Bishop Iacovos of Claudioupolis, alongside twelve priests and deacons. The service was attended by numerous distinguished guests and faithful from across the UK. Archbishop Georgios, who previously served as our parish priest from 1990 to 1992, visited London for the first time following his enthronement and was hosted by our community. The Liturgy was followed by a community lunch in the Hall. That evening, the 48th Annual Dinner and Dance of the charity took place at a local restaurant, attended by guests from parishes throughout Greater London and even as far as Birmingham. This exceptional event honoured His Beatitude and supported the charity's fundraising efforts toward repaying its bank loan.

Sunday, 10th December 2023: A Christmas Dinner was held at a local restaurant to raise funds for the charity.

Sunday, 17th December 2023: A festive Christmas Bazaar was held in the Community Hall, featuring the singing of Greek and Romanian Christmas carols, also in aid of fundraising.

Sunday, 21st January 2024: A free New Year's lunch was offered to over 100 pensioners in the Community Hall as part of the charity's outreach to elderly members.

Friday, 26th January 2024: A group of Scouts from Wembley visited our church and attended an informative talk on the Greek Orthodox Church.

Sunday, 4th February 2024: A backgammon competition and community-prepared lunch were organised, with all proceeds directed to the loan repayment fund.

Sunday, 25th February 2024: Immediately following the Divine Liturgy, a free community lunch was offered to all parishioners, organised by the church committee.

Monday, 25th March 2024: Our community had the honour of welcoming Bishop Gregorios of Mesaoria (Cyprus), who celebrated the Divine Liturgy at our church. A dinner was held in the Community Hall in his honour.

Thursday, 28th March 2024: Bishop Gregorios visited the Senior Citizens' Club and delivered a talk on the monasteries of Cyprus.

Sunday, 31st March 2024: Bishop Gregorios again celebrated the Divine Liturgy and later gave a second talk about his diocese during a gathering in the Community Hall.

Saturday, 20th April 2024: The Choir of the School of Byzantine Music of the Archdiocese of Thyateira and Great Britain presented a beautiful programme of Holy Week hymns, exploring the depth and meaning of this sacred liturgical period. The concert was followed by a complimentary community dinner.

Palm Sunday, 28th April 2024: A fundraising fish and chips lunch was held in the Community Hall.

Sunday, 14th July 2024: Another backgammon competition and lunch were organised, with proceeds again dedicated to repaying the community loan.

Sunday, 21st July 2024: The charity hosted its annual summer barbecue, bringing together members of all ages.

Saturday, 27th July 2024: His Eminence Archbishop Nikitas visited our church for the celebration of the Feast of St Panteleimon. He was joined by clergy from across the Archdiocese and presided over the ordination of Deacon Demetrios to the priesthood. The celebration concluded with a festive dinner in honour of our Patron Saint, the Archbishop's fifth enthronement anniversary, and Fr Demetrios's ordination.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Risk Management

The Trustees actively monitor and assess the risks facing the charity and are confident that maintaining free reserves at the current levels, along with annual reviews and internal audit controls over key financial systems, provides a sufficient safeguard against potential adverse conditions.

The investment properties at 14-18 Winkley Close continued to be let to tenants, generating rental income for the Community. Additionally, the St Panteleimon Playgroup continued to operate from the Community's premises and contributed towards the operational costs of the facilities.

The interest rate on our charity's bank loan stood at 8.75%, an all-time high. As of 31st July 2023, the outstanding loan balance was £515,727. We are pleased to report that the loan was fully repaid on 1st October 2024, with the help of interest-free loans generously provided by six members of our community. The bank had previously confirmed that our account would be closed after 7th October 2024 due to a policy change ending services to charities.

In anticipation of this, the charity opened a new bank account with another institution in March 2024. Since May 2022, the Trustees and Managing Committee had implemented a targeted plan to reduce spending and make additional unscheduled repayments. This was supported by several successful fundraising events, which are expected to continue into the future.

To ensure the loan could be repaid in full, six members of our community agreed to provide a combined interest-free loan of £195,000. Formal agreements were prepared and signed, and all necessary due diligence was carried out. Thanks to this generous support and the collective efforts of our community, the charity successfully met its repayment obligations.

The Trustees and Managing Committee are deeply grateful to those who stepped forward to help and remain committed to the charity's long-term financial stability.

The Trustees have also reviewed other operational risks that the charity may encounter and confirm that appropriate systems and procedures have been established to mitigate these risks. These measures are documented and are subject to ongoing review to ensure their continued effectiveness.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves at a prudent level to ensure the ongoing fulfilment of the charity's objectives. The Trustees are confident that the charity's assets are both available and sufficient to meet the Community's current and foreseeable obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. All expenses are paid either by direct debit, BAC's or through the faster payments scheme. Where BAC's or faster payments scheme payments are being set up, the transaction is entered by one individual (usually the President) and approved by another (usually the Secretary). For a few cheque payments, these are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity Regulations and by reference to the professional firms referred to on page 4.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1029145

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

Trustees

Archbishop Nikitas Lioulis
Miltiades Papadakis
Mr Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Dr Theodora A Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 order of the board of trustees on 27 May 2025 and signed on its behalf by:



Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.


Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

27 May 2025

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		229,569	-	229,569	174,130
Other trading activities	2	53,437	-	53,437	29,472
Investment income	3	-	103,946	103,946	85,553
Total		283,006	103,946	386,952	289,155
EXPENDITURE ON					
Raising funds		43,244	-	43,244	1,826
Charitable activities					
Support costs		100,483	-	100,483	129,768
Church and pastoral activities		38,383	-	38,383	38,408
School and educational activities		6,400	-	6,400	5,356
Other trading activities		-	31,832	31,832	39,876
Other		101,233	(101,233)	-	-
Total		289,743	(69,401)	220,342	215,234
Net gains/(losses) on investments		-	(9,000)	(9,000)	34,000
NET INCOME/(EXPENDITURE)		(6,737)	164,347	157,610	107,921
RECONCILIATION OF FUNDS					
Total funds brought forward		367,763	4,929,859	5,297,622	5,189,701
TOTAL FUNDS CARRIED FORWARD		361,026	5,094,206	5,455,232	5,297,622

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	314,716	3,272,897	3,587,613	3,624,322
Investment property	8	-	2,124,000	2,124,000	2,133,000
		<u>314,716</u>	<u>5,396,897</u>	<u>5,711,613</u>	<u>5,757,322</u>
CURRENT ASSETS					
Debtors	9	12,188	-	12,188	20,140
Cash at bank and in hand		51,097	-	51,097	48,857
		<u>63,285</u>	<u>-</u>	<u>63,285</u>	<u>68,997</u>
CREDITORS					
Amounts falling due within one year	10	(16,975)	(117,691)	(134,666)	(56,098)
NET CURRENT ASSETS		<u>46,310</u>	<u>(117,691)</u>	<u>(71,381)</u>	<u>12,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361,026</u>	<u>5,279,206</u>	<u>5,640,232</u>	<u>5,770,221</u>
CREDITORS					
Amounts falling due after more than one year	11	-	(185,000)	(185,000)	(472,599)
NET ASSETS		<u>361,026</u>	<u>5,094,206</u>	<u>5,455,232</u>	<u>5,297,622</u>
FUNDS	14				
Unrestricted funds				361,026	367,763
Restricted funds				5,094,206	4,929,859
TOTAL FUNDS				<u>5,455,232</u>	<u>5,297,622</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2025 and were signed on its behalf by:

Dr Panayiotis A Procopiou - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 2019)', Financial Reporting Standard 102 '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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

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

Freehold property	- Straight line over 100 years
Fixtures and fittings	- 25% on reducing balance

Investment properties

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are recognised in the Statement of Financial Activities.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2024

2. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Fundraising activities	<u>53,437</u>	<u>29,472</u>

3. INVESTMENT INCOME

	2024 £	2023 £
Rents received	<u>103,946</u>	<u>85,553</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Priest	1	2
Administration staff	4	7
	<u>5</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	174,130	-	174,130
Other trading activities	29,472	-	29,472
Investment income	-	85,553	85,553
Total	<u>203,602</u>	<u>85,553</u>	<u>289,155</u>
EXPENDITURE ON			
Raising funds	1,826	-	1,826
Charitable activities			
Support costs	129,768	-	129,768
Church and pastoral activities	38,408	-	38,408
School and educational activities	5,356	-	5,356
Other trading activities	-	39,876	39,876
Other	33,920	(33,920)	-
Total	<u>209,278</u>	<u>5,956</u>	<u>215,234</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	-	34,000	34,000
NET INCOME/(EXPENDITURE)	(5,676)	113,597	107,921
RECONCILIATION OF FUNDS			
Total funds brought forward	373,439	4,816,262	5,189,701
TOTAL FUNDS CARRIED FORWARD	<u>367,763</u>	<u>4,929,859</u>	<u>5,297,622</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	3,926,929	309,953	41,522	4,278,404
Additions	-	-	4,290	4,290
At 31 July 2024	<u>3,926,929</u>	<u>309,953</u>	<u>45,812</u>	<u>4,282,694</u>
DEPRECIATION				
At 1 August 2023	614,763	-	39,319	654,082
Charge for year	39,269	-	1,730	40,999
At 31 July 2024	<u>654,032</u>	<u>-</u>	<u>41,049</u>	<u>695,081</u>
NET BOOK VALUE				
At 31 July 2024	<u>3,272,897</u>	<u>309,953</u>	<u>4,763</u>	<u>3,587,613</u>
At 31 July 2023	<u>3,312,166</u>	<u>309,953</u>	<u>2,203</u>	<u>3,624,322</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2023	2,133,000
Revaluation	(9,000)
At 31 July 2024	<u>2,124,000</u>
NET BOOK VALUE	
At 31 July 2024	<u>2,124,000</u>
At 31 July 2023	<u>2,133,000</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

8. INVESTMENT PROPERTY - continued

Fair value at 31 July 2024 is represented by:

	£
Valuation in 2019	1,725,000
Valuation in 2022	374,000
Valuation in 2023	34,000
Valuation in 2024	(9,000)
	<u>2,124,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	5,665
Other debtors	5,568	7,383
Prepayments	6,620	7,092
	<u>12,188</u>	<u>20,140</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	117,690	42,708
Trade creditors	11,299	6,382
Taxation and social security	-	601
Other creditors	5,677	6,407
	<u>134,666</u>	<u>56,098</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 12)	-	472,599
Other creditors	185,000	-
	<u>185,000</u>	<u>472,599</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>117,690</u>	<u>42,708</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>472,599</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	185,000	-

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

13. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>117,690</u>	<u>515,307</u>

The bank loan is secured against the freehold property.

14. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	367,763	(6,737)	361,026
Restricted funds			
St Panteleimon Church	4,521,859	572,347	5,094,206
Revaluation Reserve	408,000	(408,000)	-
	<u>4,929,859</u>	<u>164,347</u>	<u>5,094,206</u>
TOTAL FUNDS	<u>5,297,622</u>	<u>157,610</u>	<u>5,455,232</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	283,006	(289,743)	-	(6,737)
Restricted funds				
St Panteleimon Church	103,946	468,401	-	572,347
Revaluation Reserve	-	(399,000)	(9,000)	(408,000)
	<u>103,946</u>	<u>69,401</u>	<u>(9,000)</u>	<u>164,347</u>
TOTAL FUNDS	<u>386,952</u>	<u>(220,342)</u>	<u>(9,000)</u>	<u>157,610</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/22 £	Net movement in funds £	At 31/7/23 £
Unrestricted funds			
General fund	373,439	(5,676)	367,763
Restricted funds			
St Panteleimon Church	4,442,262	487,597	4,929,859
Revaluation Reserve	374,000	(374,000)	-
	<u>4,816,262</u>	<u>113,597</u>	<u>4,929,859</u>
TOTAL FUNDS	<u>5,189,701</u>	<u>107,921</u>	<u>5,297,622</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,602	(209,278)	-	(5,676)
Restricted funds				
St Panteleimon Church	85,553	402,044	-	487,597
Revaluation Reserve	-	(408,000)	34,000	(374,000)
	<u>85,553</u>	<u>(5,956)</u>	<u>34,000</u>	<u>113,597</u>
TOTAL FUNDS	<u>289,155</u>	<u>(215,234)</u>	<u>34,000</u>	<u>107,921</u>

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

	At 1/8/22 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	373,439	(12,413)	361,026
Restricted funds			
St Panteleimon Church	4,442,262	1,059,944	5,502,206
Revaluation Reserve	374,000	(782,000)	(408,000)
	<u>4,816,262</u>	<u>277,944</u>	<u>5,094,206</u>
TOTAL FUNDS	<u>5,189,701</u>	<u>265,531</u>	<u>5,455,232</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024****14. MOVEMENT IN FUNDS - continued**

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	486,608	(499,021)	-	(12,413)
Restricted funds				
St Panteleimon Church	189,499	870,445	-	1,059,944
Revaluation Reserve	-	(807,000)	25,000	(782,000)
	<u>189,499</u>	<u>63,445</u>	<u>25,000</u>	<u>277,944</u>
TOTAL FUNDS	<u>676,107</u>	<u>(435,576)</u>	<u>25,000</u>	<u>265,531</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

Accounts

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
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Middlesex
HA1 3EX

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2023**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

A summary of the objectives of the charity are set out in its governing document as follows:

1. To preserve and propagate the Christian Orthodox Faith and traditions.
2. To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful.
3. To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
4. To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith.
5. To undertake philanthropic work.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to enabling as many people as possible to worship at our Church and to become part of our Parish Community. The Charity Commission's guidance on Public Benefit, in particular, the specific guidance on charities for the advancement of religion, are taken into account when planning activities. In particular, we try to enable ordinary people to live out their faith as part of our parish community.

ACHIEVEMENT AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In fulfilment of our first four objectives as set out above, vespers were held every Saturday and Matins and Holy Liturgy were held every Sunday. In addition, weekday services were held on Saint feast days and other religious celebrations, commemorating the life of Christ and the Virgin Mary. The Charity has continued to provide the community with the facility to pray and educate themselves on the Greek Orthodox Tradition and Language. During the twelve months that this report covers, we had 13 christenings, 25 funerals and five weddings.

Charitable activities

Children from the age of 6 years old attended the charity's school, which operated on Friday afternoons and Saturdays with additional online classes within the week to enhance Greek language teaching, as well as Greek tradition and culture lessons. Additionally, Greek dancing and Byzantine chant were also taught.

The Community Hall is available for hiring which helps to provide additional funds for the charity. From October 2021 the Senior Citizens' Club, which operates every Thursday from 12 to 2.00 pm resumed regular meetings in our Hall. A log-cabin which can accommodate about 25 people was erected next to the vicarage, and is now available for use by our parishioners for small events, especially when the main Hall is in use.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood visited elderly or sick members of our community in hospitals and care homes. Furthermore, they distributed food and sweets during the Christmas period. Food donated by Parishioners was distributed to the elderly and vulnerable members of the community. Sisterhood members took care of the decoration of the church, especially for Good Friday, at Easter and whenever needed at major celebrations and feast days. They contributed with great zeal to the success of the Feast days of our community.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENT AND PERFORMANCE

Events

On Sunday 28th August 2022 five members of our community participated in a sponsored walk held to support the fund-raising campaign for the repayment of the community's bank loan.

The Annual Dinner and Dance of our charity took place at the Community Hall on Sunday 6th November 2022.

On Wednesday 16th November 2022 a delegation of members from other Christian denominations based in Harrow visited our Church for a discussion on The Greek Orthodox Tradition, our charity's activities, iconography, and the history of our community.

On Sunday 11th December 2022 a Christmas Bazar, Christmas carol singing, and a fund-raising Christmas dinner were held.

On Sunday 19th February 2023 after the Sunday Service a free-dinner was given to all our senior citizens.

On Saturday 18th March 2023 the choir of the School of Byzantine Music of the Archdiocese of Thyateira and GB presented an exceptional programme with Lenten hymns, outlining the unique services of this period of the ecclesiastical year and explaining the deeper meaning of the hymns. The concert was followed by a free-dinner in the Community Hall.

The erection of a new log-cabin was completed in March. In front of the cabin a new garden was created for the use of the community.

An excursion to St John's Monastery in Essex and a lunch at Southend promenade was organised by St Agatha's Ladies Sisterhood for Bank Holiday Monday on 29th May 2023. More than forty people attended the excursion.

On the morning of Sunday 18th June 2023, a 13-mile Sponsored Walk was held to support the fund-raising campaign for the repayment of the community's bank loan. The five participants started from St George's GO Church in Kingston-upon-Thames and arrived at St Panteleimon's Church at the end of the Sunday Service.

His Eminence Archbishop Nikitas together with Bishops Raphael and Iacovos visited our church on 27th July 2023 and celebrated the Divine Liturgy for the feast of St Panteleimon accompanied by several other clergy from our Archdiocese. A BBQ was also organised to celebrate our Patron Saint's feast day.

Risk Management

The Trustees actively review the risks the charity faces and believe that maintaining our free reserves at the levels stated, combined with our annual review controls over key financial systems carried out through an internal audit programme provide sufficient resources in the event of adverse conditions.

The investment flats 14-18 Winkley Close continued to be inhabited by tenants from whom the Community received rent.

The St Panteleimon Playgroup continues to operate from the Community premises and made a contribution towards the costs of running the Community facilities.

The Charity's Managing Board closed the church and Hall to the public during the pandemic lockdowns as requested by the Government with significant loss of income. From November 2021 the Bank of England started to increase its basic interest rate reaching its current level of 5.25%. The interest rate that our charity pays for our bank loan is 3.5% above the base rate, which is an all-time high level of 8.75%. In May 2022 the Managing Committee decided to make a concerted effort to reduce spending and make additional unscheduled repayments to the bank to reduce our loan. Several fund-raising events took place, as described above, which helped the charity to reduce the loan by £120,543. The effort will continue and increase for the foreseeable future.

The trustees have also examined other operational risks which the charity may face and confirm they have established sufficient systems to mitigate the risks. These systems and procedures are in writing and remain under regular review.

FINANCIAL REVIEW

Reserves policy

The policy of the trustees is to continue to maintain unrestricted reserves to a reasonable level to fulfil the objects of the charity. The trustees believe that the trust's assets are available and adequate to fulfil the Community's obligations.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. All expenses are paid either by direct debit, BAC's or through the faster payments scheme. Where BAC's or faster payments scheme payments are being set up, the transaction is entered by one individual (usually the President) and approved by another (usually the Secretary). For a few cheque payments, these are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity Regulations and by reference to the professional firms referred to on page 4.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1029145

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

Trustees

Archbishop Nikitas Lioulas
Miltiades Papadakis
Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Theodora A Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras
Member	Anthony Karaiskos

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 order of the board of trustees on 28 May 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Procopiou', is written over a horizontal line.

Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.


Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

28 May 2024

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		174,128	-	174,128	159,350
Other trading activities	2	29,474	-	29,474	38,668
Investment income	3	-	85,553	85,553	57,660
Total		203,602	85,553	289,155	255,678
EXPENDITURE ON					
Raising funds	4	1,826	-	1,826	1,490
Charitable activities					
Support costs		129,768	-	129,768	159,806
Church and pastoral activities		38,408	-	38,408	35,391
School and educational activities		5,356	-	5,356	14,843
Other trading activities		-	39,876	39,876	25,997
Other		33,920	(33,920)	-	-
Total		209,278	5,956	215,234	237,527
Net gains on investments		-	34,000	34,000	374,000
NET INCOME/(EXPENDITURE)		(5,676)	113,597	107,921	392,151
RECONCILIATION OF FUNDS					
Total funds brought forward		373,439	4,816,262	5,189,701	4,797,550
TOTAL FUNDS CARRIED FORWARD		367,763	4,929,859	5,297,622	5,189,701

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL POSITION
31 JULY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	312,156	3,312,166	3,624,322	3,648,959
Investment property	9	-	2,133,000	2,133,000	2,099,000
		<u>312,156</u>	<u>5,445,166</u>	<u>5,757,322</u>	<u>5,747,959</u>
CURRENT ASSETS					
Debtors	10	20,140	-	20,140	17,031
Cash at bank and in hand		48,857	-	48,857	71,768
		<u>68,997</u>	<u>-</u>	<u>68,997</u>	<u>88,799</u>
CREDITORS					
Amounts falling due within one year	11	(13,390)	(42,708)	(56,098)	(53,915)
		<u>55,607</u>	<u>(42,708)</u>	<u>12,899</u>	<u>34,884</u>
NET CURRENT ASSETS					
		<u>367,763</u>	<u>5,402,458</u>	<u>5,770,221</u>	<u>5,782,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	-	(472,599)	(472,599)	(593,142)
		<u>367,763</u>	<u>4,929,859</u>	<u>5,297,622</u>	<u>5,189,701</u>
NET ASSETS					
FUNDS	15				
Unrestricted funds				367,763	373,439
Restricted funds				4,929,859	4,816,262
TOTAL FUNDS				<u>5,297,622</u>	<u>5,189,701</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2024 and were signed on its behalf by:

PA Procopiou

Dr Panayiotis A Procopiou - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 2019)', Financial Reporting Standard 102 '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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on reducing balance

Investment properties

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are recognised in the Statement of Financial Activities.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising activities	29,474	38,668

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	85,553	57,660

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Interest payable and similar charges	-	186

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
	2	2
Priest	7	6
Administration staff	9	8

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	158,271	1,079	159,350
Other trading activities	38,668	-	38,668
Investment income	57,660	-	57,660
Total	254,599	1,079	255,678
EXPENDITURE ON			
Raising funds	1,490	-	1,490

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Support costs	159,806	-	159,806
Church and pastoral activities	35,391	-	35,391
School and educational activities	13,763	1,080	14,843
Other trading activities	-	25,997	25,997
Other	26,374	(26,374)	-
Total	236,824	703	237,527
Net gains on investments	-	374,000	374,000
NET INCOME	17,775	374,376	392,151
RECONCILIATION OF FUNDS			
Total funds brought forward	355,664	4,441,886	4,797,550
TOTAL FUNDS CARRIED FORWARD	373,439	4,816,262	5,189,701

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2022	3,926,929	296,302	39,806	4,263,037
Additions	-	13,651	1,716	15,367
At 31 July 2023	3,926,929	309,953	41,522	4,278,404
DEPRECIATION				
At 1 August 2022	575,494	-	38,584	614,078
Charge for year	39,269	-	735	40,004
At 31 July 2023	614,763	-	39,319	654,082
NET BOOK VALUE				
At 31 July 2023	3,312,166	309,953	2,203	3,624,322
At 31 July 2022	3,351,435	296,302	1,222	3,648,959

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2022	2,099,000
Revaluation	34,000
	<u>2,133,000</u>
At 31 July 2023	<u>2,133,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>2,133,000</u>
At 31 July 2022	<u>2,099,000</u>
Fair value at 31 July 2023 is represented by:	
	£
Valuation in 2019	1,725,000
Valuation in 2022	374,000
Valuation in 2023	34,000
	<u>2,133,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	5,665	4,315
Other debtors	7,383	5,608
Prepayments	7,092	7,108
	<u>20,140</u>	<u>17,031</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 13)	42,708	41,030
Trade creditors	6,383	6,217
Taxation and social security	601	899
Other creditors	6,406	5,769
	<u>56,098</u>	<u>53,915</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 13)	<u>472,599</u>	<u>593,142</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>42,708</u>	<u>41,030</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>472,599</u>	<u>593,142</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>515,307</u>	<u>634,172</u>

The bank loan is secured against the freehold property.

15. MOVEMENT IN FUNDS

	At 1/8/22	Net movement in funds	At 31/7/23
	£	£	£
Unrestricted funds			
General fund	373,439	(5,676)	367,763
Restricted funds			
St Panteleimon Church	4,442,262	487,597	4,929,859
Revaluation Reserve	374,000	(374,000)	-
	<u>4,816,262</u>	<u>113,597</u>	<u>4,929,859</u>
TOTAL FUNDS	<u>5,189,701</u>	<u>107,921</u>	<u>5,297,622</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,602	(209,278)	-	(5,676)
Restricted funds				
St Panteleimon Church	85,553	402,044	-	487,597
Revaluation Reserve	-	(408,000)	34,000	(374,000)
	<u>85,553</u>	<u>(5,956)</u>	<u>34,000</u>	<u>113,597</u>
TOTAL FUNDS	<u><u>289,155</u></u>	<u><u>(215,234)</u></u>	<u><u>34,000</u></u>	<u><u>107,921</u></u>

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	355,664	17,775	373,439
Restricted funds			
St Panteleimon Church	4,441,886	374,376	4,816,262
TOTAL FUNDS	<u><u>4,797,550</u></u>	<u><u>392,151</u></u>	<u><u>5,189,701</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,599	(236,824)	-	17,775
Restricted funds				
St Panteleimon Church	(1)	374,377	-	374,376
Coronavirus job retention government grant	1,080	(1,080)	-	-
Revaluation Reserve	-	(374,000)	374,000	-
	<u>1,079</u>	<u>(703)</u>	<u>374,000</u>	<u>374,376</u>
TOTAL FUNDS	<u><u>255,678</u></u>	<u><u>(237,527)</u></u>	<u><u>374,000</u></u>	<u><u>392,151</u></u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

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

	At 1/8/21 £	Net movement in funds £	At 31/7/23 £
Unrestricted funds			
General fund	355,664	12,099	367,763
Restricted funds			
St Panteleimon Church	4,441,886	861,973	5,303,859
Revaluation Reserve	-	(374,000)	(374,000)
	<u>4,441,886</u>	<u>487,973</u>	<u>4,929,859</u>
TOTAL FUNDS	<u>4,797,550</u>	<u>500,072</u>	<u>5,297,622</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	458,201	(446,102)	-	12,099
Restricted funds				
St Panteleimon Church	85,552	776,421	-	861,973
Coronavirus job retention government grant	1,080	(1,080)	-	-
Revaluation Reserve	-	(782,000)	408,000	(374,000)
	<u>86,632</u>	<u>(6,659)</u>	<u>408,000</u>	<u>487,973</u>
TOTAL FUNDS	<u>544,833</u>	<u>(452,761)</u>	<u>408,000</u>	<u>500,072</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

Accounts

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2022**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

A summary of the objectives of the charity are set out in its governing document as follows:

1. To preserve and propagate the Christian Orthodox Faith and traditions.
2. To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful.
3. To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
4. To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith.
5. To undertake philanthropic work.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to enabling as many people as possible to worship at our Church and to become part of our Parish Community. The Charity Commission's guidance on Public Benefit, in particular, the specific guidance on charities for the advancement of religion, are taken into account when planning activities. In particular, we try to enable ordinary people to live out their faith as part of our parish community.

ACHIEVEMENT AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In fulfilment of our first four objectives as set out above, vespers were held every Saturday and Matins and Holy Liturgy were held every Sunday. In addition, weekday services were held on Saint feast days and other religious celebrations, commemorating the life of Christ and the Virgin Mary. The Charity has continued to provide the community with the facility to pray and educate themselves on the Greek Orthodox Tradition and Language. Due to the pandemic the Charity's Managing Board closed the church to the public during the government's lockdowns as requested by the Government. During the period 1st August 2021 to 31st July 2022 normal services resumed, with a reduced attendance at the beginning and with increasing numbers, especially from Easter onwards. During this period we had 28 christenings, 19 funerals and 5 weddings.

Charitable activities

Children from the age of 6 years old attended the charity's school, which resumed face-to-face teaching from September 2021. The school operated on Friday afternoons and Saturdays with additional online classes within the week to enhance Greek language teaching, as well as Greek tradition and culture lessons. We bought new books to improve teaching and abide by the curriculum requirements. Additionally, Greek dancing and Byzantine chant were also taught.

The Community Hall re-opened cautiously in January 2021 and was available for hiring from the summer of 2021 onwards. The hiring of the Community Hall helps to provide additional funds for the Charity. From October 2021 the Senior Citizens' Club, which operates every Thursday from 12 to 2 pm resumed regular meetings in our Hall.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood visited elderly or sick members of our community in hospitals and care homes. Furthermore, they distributed food and sweets during the Christmas period. Food donated by Parishioners was distributed to the elderly and vulnerable members of the community. Sisterhood members took care of the decoration of the church, especially for Good Friday, at Easter and whenever needed at major celebrations and feast days. They contributed with great zeal to the success of the Feast days of our community.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENT AND PERFORMANCE

Events

On 14th November 2021 our community celebrated the 200th Anniversary of the Greek War of Independence which led to the establishment of the modern state of Greece. The programme included a speech by Professor Roderic Beaton of King's College London, an exhibition of photographs on the subject sent by the Hellenic Parliament, dances by the Lyceum of Greek Women of London, poems by our school students, songs and hymns by the choir of the School of Byzantine Music and refreshments to all present. The event was attended by about 200 people.

The relics of St Demetrios, the Martyr of Tripolis, arrived with an escort from Tripoli on 5th November 2021 and stayed in England for 12 days. The relics were taken to many Parishes in London, Birmingham, Coventry and elsewhere in England. Expenses were covered by donations from the faithful and our charity donated to the Holy Metropolis of Tripolis, for the needs of poor people living in Tripoli.

The AGM of our charity took place on Sunday 28th November 2021. It was agreed to request an extension of the mandate of the present Managing Committee for a further two years with the permission and blessing of his Eminence Archbishop Nikitas, which was granted. For the Ladies Sisterhood it was decided to proceed with elections, which took place in January 2022.

On 12th December 2021 we had a fund-raising Christmas dinner.

His Eminence Archbishop Nikitas visited our church on 27th July 2022 and presided over the Divine Liturgy for the feast of St Panteleimon.

Risk Management

The Trustees actively review the risks the charity faces and believe that maintaining our free reserves at the levels stated, combined with our annual review controls over key financial systems carried out through an internal audit programme provide sufficient resources in the event of adverse conditions.

Due to the pandemic the charity's income was reduced and the Community Board have successfully encouraged parishioners to make donations or regular monthly payments to the Community. The government's furlough scheme helped with paying our employees' salaries. We also received Gift-aid from the donations of our parishioners from the HMRC.

The investment flats 14-18 Winkley Close continued to be inhabited by tenants from whom the Community received rent.

The St Panteleimon Playgroup continues to operate from the Community premises and made a contribution towards the costs of running the Community facilities.

From December 2021 when the Bank of England started to raise interest rates, the charity's bank loan interest payments started to rise rapidly. In May 2022 the Managing Committee decided to make a concerted effort to reduce spending and make additional repayments to the bank to reduce our loan. Several fundraising events were planned including a BBQ in July 2022, a sponsored walk on 28th August 2022, a Dinner and Dance on 6th November 2022 and a Christmas dinner on 11 December 2022.

The trustees have also examined other operational risks which the charity may face and confirm they have established sufficient systems to mitigate the risks. These systems and procedures are in writing and remain under regular review.

FINANCIAL REVIEW

Reserves policy

The policy of the trustees is to continue to maintain unrestricted reserves to a reasonable level to fulfil the objects of the charity. The trustees believe that the trust's assets are available and adequate to fulfil the Community's obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. All expenses are paid either by direct debit, BAC's or through the faster payments scheme. Where BAC's or faster payments scheme payments are being set up, the transaction is entered by one individual (usually the President) and approved by another (usually the Secretary). For a few cheque payments, these are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity Regulations and by reference to the professional firms referred to on page 4.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1029145

Principal address
660 Kenton Road
Harrow
Middlesex
HA3 9QN

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

Trustees

Archbishop Nikitas Lioulas
Miltiades Papadakis
Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Theodora Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras
Member	Anthony Karaikos

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

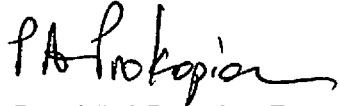
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

Approved by order of the board of trustees on 19 May 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'PA Procopiou', written in a cursive style.

Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.



Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

19 May 2023

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		158,271	1,080	159,351	147,204
Other trading activities	2	38,668	-	38,668	22,464
Investment income	3	57,660	-	57,660	56,260
Total		254,599	1,080	255,679	225,928
EXPENDITURE ON					
Raising funds	4	76,219	25,998	102,217	118,125
Charitable activities					
Support costs		85,077	-	85,077	62,216
Church and pastoral activities		35,391	-	35,391	16,978
School and educational activities		13,763	1,080	14,843	6,374
Other		26,374	(26,374)	-	-
Total		236,824	704	237,528	203,693
Net gains on investments		-	374,000	374,000	-
NET INCOME		17,775	374,376	392,151	22,235
RECONCILIATION OF FUNDS					
Total funds brought forward		355,664	4,441,886	4,797,550	4,775,315
TOTAL FUNDS CARRIED FORWARD		373,439	4,816,262	5,189,701	4,797,550

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	297,524	3,351,435	3,648,959	3,688,467
Investment property	9	-	2,099,000	2,099,000	1,725,000
		<u>297,524</u>	<u>5,450,435</u>	<u>5,747,959</u>	<u>5,413,467</u>
CURRENT ASSETS					
Debtors	10	17,031	-	17,031	11,096
Cash at bank and in hand		71,768	-	71,768	56,294
		<u>88,799</u>	<u>-</u>	<u>88,799</u>	<u>67,390</u>
CREDITORS					
Amounts falling due within one year	11	(12,884)	(41,031)	(53,915)	(48,846)
		<u>75,915</u>	<u>(41,031)</u>	<u>34,884</u>	<u>18,544</u>
NET CURRENT ASSETS					
		<u>373,439</u>	<u>5,409,404</u>	<u>5,782,843</u>	<u>5,432,011</u>
CREDITORS					
Amounts falling due after more than one year	12	-	(593,142)	(593,142)	(634,461)
		<u>373,439</u>	<u>4,816,262</u>	<u>5,189,701</u>	<u>4,797,550</u>
NET ASSETS					
		<u>373,439</u>	<u>4,816,262</u>	<u>5,189,701</u>	<u>4,797,550</u>
FUNDS	15				
Unrestricted funds				373,439	355,664
Restricted funds				4,816,262	4,441,886
TOTAL FUNDS				<u>5,189,701</u>	<u>4,797,550</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2023 and were signed on its behalf by:



Dr Panayiotis A Procopiu - Trustee

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 2019)', Financial Reporting Standard 102 '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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on reducing balance

Investment properties

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are recognised in the Statement of Financial Activities.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising activities	<u>38,668</u>	<u>22,464</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	<u>57,660</u>	<u>56,260</u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	<u>26,404</u>	<u>25,129</u>

Investment management costs

	2022	2021
	£	£
Property repairs	35,054	23,397
Interest payable and similar charges	186	77
	<u>35,240</u>	<u>23,474</u>

Aggregate amounts	<u>102,217</u>	<u>118,125</u>
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5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Priest	2	2
Administration staff	6	8
	<u>8</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	130,531	16,673	147,204
Other trading activities	22,464	-	22,464
Investment income	56,260	-	56,260
Total	209,255	16,673	225,928
EXPENDITURE ON			
Raising funds	93,540	24,585	118,125
Charitable activities			
Support costs	45,543	16,673	62,216
Church and pastoral activities	16,978	-	16,978
School and educational activities	6,374	-	6,374
Other	7,143	(7,143)	-
Total	169,578	34,115	203,693
NET INCOME/(EXPENDITURE)	39,677	(17,442)	22,235
RECONCILIATION OF FUNDS			
Total funds brought forward	315,987	4,459,328	4,775,315
TOTAL FUNDS CARRIED FORWARD	355,664	4,441,886	4,797,550

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2021	3,926,929	296,134	39,806	4,262,869
Additions	-	168	-	168
At 31 July 2022	3,926,929	296,302	39,806	4,263,037
DEPRECIATION				
At 1 August 2021	536,225	-	38,177	574,402
Charge for year	39,269	-	407	39,676
At 31 July 2022	575,494	-	38,584	614,078
NET BOOK VALUE				
At 31 July 2022	3,351,435	296,302	1,222	3,648,959
At 31 July 2021	3,390,704	296,134	1,629	3,688,467

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2021	1,725,000
Revaluation	374,000
	<u>2,099,000</u>
At 31 July 2022	<u>2,099,000</u>
NET BOOK VALUE	
At 31 July 2022	<u>2,099,000</u>
At 31 July 2021	<u>1,725,000</u>

Fair value at 31 July 2022 is represented by:

	£
Valuation in 2019	1,725,000
Valuation in 2022	374,000
	<u>2,099,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	4,315	-
Other debtors	5,608	3,292
Prepayments	7,108	7,804
	<u>17,031</u>	<u>11,096</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	41,030	39,357
Trade creditors	6,217	3,325
Taxation and social security	899	943
Other creditors	5,769	5,221
	<u>53,915</u>	<u>48,846</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 13)	<u>593,142</u>	<u>634,461</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

13. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>41,030</u>	<u>39,357</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>593,142</u>	<u>634,461</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>634,172</u>	<u>673,818</u>

The bank loan is secured against the freehold property.

15. MOVEMENT IN FUNDS

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	355,664	17,775	373,439
Restricted funds			
St Panteleimon Church	4,441,886	374,376	4,816,262
TOTAL FUNDS	<u>4,797,550</u>	<u>392,151</u>	<u>5,189,701</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,599	(236,824)	-	17,775
Restricted funds				
St Panteleimon Church	-	374,376	-	374,376
Coronavirus job retention government grant	1,080	(1,080)	-	-
Revaluation Reserve	-	(374,000)	374,000	-
	<u>1,080</u>	<u>(704)</u>	<u>374,000</u>	<u>374,376</u>
TOTAL FUNDS	<u>255,679</u>	<u>(237,528)</u>	<u>374,000</u>	<u>392,151</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	315,987	39,677	355,664
Restricted funds			
St Panteleimon Church	4,459,328	(17,442)	4,441,886
TOTAL FUNDS	<u>4,775,315</u>	<u>22,235</u>	<u>4,797,550</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	209,255	(169,578)	39,677
Restricted funds			
St Panteleimon Church	-	(17,442)	(17,442)
Coronavirus job retention government grant	16,673	(16,673)	-
	<u>16,673</u>	<u>(34,115)</u>	<u>(17,442)</u>
TOTAL FUNDS	<u>225,928</u>	<u>(203,693)</u>	<u>22,235</u>

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

	At 1/8/20 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	315,987	57,452	373,439
Restricted funds			
St Panteleimon Church	4,459,328	356,934	4,816,262
TOTAL FUNDS	<u>4,775,315</u>	<u>414,386</u>	<u>5,189,701</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

15. MOVEMENT IN FUNDS - continued

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	463,854	(406,402)	-	57,452
Restricted funds				
St Panteleimon Church	-	356,934	-	356,934
Coronavirus job retention government grant	17,753	(17,753)	-	-
Revaluation Reserve	-	(374,000)	374,000	-
	<u>17,753</u>	<u>(34,819)</u>	<u>374,000</u>	<u>356,934</u>
TOTAL FUNDS	<u><u>481,607</u></u>	<u><u>(441,221)</u></u>	<u><u>374,000</u></u>	<u><u>414,386</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

Accounts

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2021**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

A summary of the objects of the charity as set out in its governing document:

- 1) To preserve and propagate the Christian Orthodox Faith and traditions.
- 2) To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful.
- 3) To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
- 4) To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith.
- 5) To undertake philanthropic work.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Saint Panteleimon.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on Public Benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer; learning about the bible; and developing their knowledge and trust in Jesus.

To facilitate this work it is important that we maintain the fabric of the church of Saint Panteleimon.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Before the pandemic vespers were held every Saturday and Matins and Holy Liturgy were held every Sunday. In addition, weekday services were held on Saint feast days and other religious celebrations, commemorating Christ's, and Virgin Mary's life. The Charity continued to provide the community with the facility to pray and educate themselves on the Greek Orthodox Tradition and Language.

The school operated on Fridays and Saturdays and children from the age of 6 years old were taught Greek Language. Additionally, Greek dancing and Byzantine chant were also taught. Before COVID-19 pandemic these were all conducted face to face.

Due to the pandemic the Charity's Managing Board closed the church to the public during the government's lockdowns and broadcast Sunday services on Facebook Live, but in the strict absence of any congregation. In the periods between lockdowns when the government allowed services, and from 28th February 2021 onwards normal services resumed, however, with a much-reduced number of people allowed to enter the church. Christmas 2020, Epiphany 2021, and Easter 2021 services were conducted with a maximum of 120 people present in the church. People were asked to wear face masks, to apply hand-gel to their hands on entering the church, to follow a one-way traffic system inside the church, to sit two metres apart from people not from their households, to avoid meeting others in close proximity, to avoid food sharing, and to wash their hands again on exiting the church. Following the government's advice, the names and contact details of all those entering the building were collected and the details kept for three weeks in order to trace people in case a person infected with COVID-19 entered the premises. After three weeks the lists were destroyed. No weddings or baptisms were performed during lockdowns. Baptisms resumed after the lockdowns, but with strictly limited number of people present. Funerals were allowed, but again in the presence of a limited number of people as recommended by the government. The Community Hall was completely shut to all events until January 2021. On reopening the Hall, a maximum of 50 people were allowed to enter. Furthermore, the Greek School remained closed throughout the academic year 2020-21, and dancing lessons were suspended. Byzantine chant and some Greek Language lessons were conducted online. Due to the closure of the school and the absence of face-to-face teaching, four of our school-teachers resigned.

Members of the Community Board and the Sisterhood distributed food donated by parishioners to the elderly and vulnerable members of the community who were isolating.

The pandemic caused a reduction in the community's income throughout the financial year from donations, lack of services, such as weddings and baptisms, no rental income from the Hall, and reduced fees from the school. The Community Board have successfully encouraged parishioners to make donations or regular monthly payments to Community. The government's furlough scheme was a great support with paying our employees' salaries.

One of our priests, Fr Anastasios, has transferred to another Greek Orthodox Community outside London on 12th November 2020. We thank him for his long service in our community and wish him every success in his new parish. The vicarage was renovated during the winter months. On 12 April 2021 a new priest, Fr Eugenios, joined our community. We welcome him and wish him a long a successful stay in our community. Some furniture was purchased for the flat 19 Winckley Close where Fr Eugenios lives. Our verger Mr Neophytos Constantinou retired due to poor health. We thank him and wish him a happy and long retirement.

Phase V of the iconographies which were due for completion in June 2020 and were postponed due to the pandemic, were eventually completed on 30th November 2020. These icons cover the right-hand entrance, arch and wall. These icons depict scenes from the life and martyrdom of St Panteleimon and several other saints and martyrs.

St.Agatha G. O Ladies Sisterhood

St.Agatha G. O Ladies Sisterhood have become an integral part of the Charitable Organisation and the activities that they have organised have made an invaluable contribution to the philanthropic work of the Charity and are reflected in the results for the year.

Risk Management

The trustees actively review the risks the Charity faces on a regular basis and believe that maintaining our free reserves at the levels stated below combined with our annual review of controls over key financial systems carried out through an internal audit programmes, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established sufficient systems to mitigate the risks.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Reserves

The policy of the trustees is to continue to maintain unrestricted reserves to a reasonable level to fulfil the objects of the Charity. The trustees believe that the trust's assets are available and adequate to fulfil the church's obligations.

Our Unrestricted Funds were £355,664 at 31 July 2021. This represented an increase of £39,677 over the previous year. The church community has a loyal and wide congregation, and on the evidence of attendances and sustained support, the Trustees believe in the long term viability of the Charity.

The Board will review the reserves policy in light of this past year's reduced activities, and our plans going forward. We will maintain the objective of keeping healthy reserves for both operational needs and the long term viability of the Charity.

FINANCIAL REVIEW

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts achieved a net income of £22,235 (2020: Deficit £10,146). As a result the total funds have increased by this amount to £4,797,550 (2020: £4,775,315) as at the Balance Sheet date. The trustees expect the Charity's activity to be curtailed temporarily in line with Government guidelines relating to the COVID-19 pandemic and, as a result, the surplus in the foreseeable future is also likely to reduce. The trustees are of the opinion that the Charity has sufficient reserves to enable it to return to full activity when all restrictions are lifted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. It pays all expenses by cheque. All cheques are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity regulations and by reference to the professional firms referred to on page 3.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1029145

Principal address
660 Kenton Road
Harrow
Middlesex
HA3 9QN

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

Trustees

Archbishop Nikitas Lioulas
Yiannakis Yianna (resigned 28/2/2021)
Miltiades Papadakis
Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Theodora Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou (appointed 12 December 2020)
Treasurer	Sotiris Constantinou (resigned 2 December 2020)
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras
Member	Anthony Karaikos

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

Approved by order of the board of trustees on 27 May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P A Procopiou', written in a cursive style.

Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the sector in which the company operates;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters and bribery and corruption practices;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence where available; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit 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 auditors' 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 audit work, for this report, or for the opinions we have formed.


Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

27 May 2022

Kiran Patel BA FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		130,531	16,673	147,204	138,408
Other trading activities	2	22,464	-	22,464	22,720
Investment income	3	56,260	-	56,260	54,410
Other income		-	7,143	7,143	10,081
Total		209,255	23,816	233,071	225,619
EXPENDITURE ON					
Raising funds	4	93,540	24,585	118,125	126,166
Charitable activities					
Support costs		45,543	16,673	62,216	71,320
Church and pastoral activities		16,978	-	16,978	21,895
School and educational activities		6,374	-	6,374	6,303
Other		7,143	-	7,143	10,081
Total		169,578	41,258	210,836	235,765
NET INCOME/(EXPENDITURE)		39,677	(17,442)	22,235	(10,146)
RECONCILIATION OF FUNDS					
Total funds brought forward		315,987	4,459,328	4,775,315	4,785,461
TOTAL FUNDS CARRIED FORWARD		355,664	4,441,886	4,797,550	4,775,315

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	297,763	3,390,704	3,688,467	3,702,773
Investment property	9	-	1,725,000	1,725,000	1,725,000
		<u>297,763</u>	<u>5,115,704</u>	<u>5,413,467</u>	<u>5,427,773</u>
CURRENT ASSETS					
Debtors	10	11,096	-	11,096	11,213
Cash at bank and in hand		56,294	-	56,294	57,489
		<u>67,390</u>	<u>-</u>	<u>67,390</u>	<u>68,702</u>
CREDITORS					
Amounts falling due within one year	11	(9,489)	(39,357)	(48,846)	(43,938)
		<u>57,901</u>	<u>(39,357)</u>	<u>18,544</u>	<u>24,764</u>
NET CURRENT ASSETS					
		<u>57,901</u>	<u>(39,357)</u>	<u>18,544</u>	<u>24,764</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		355,664	5,076,347	5,432,011	5,452,537
CREDITORS					
Amounts falling due after more than one year	12	-	(634,461)	(634,461)	(677,222)
		<u>355,664</u>	<u>4,441,886</u>	<u>4,797,550</u>	<u>4,775,315</u>
NET ASSETS					
		<u>355,664</u>	<u>4,441,886</u>	<u>4,797,550</u>	<u>4,775,315</u>
FUNDS	15				
Unrestricted funds				355,664	315,987
Restricted funds				4,441,886	4,459,328
TOTAL FUNDS				<u>4,797,550</u>	<u>4,775,315</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:



Dr Panayiotis A Procopiou - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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 2019)', Financial Reporting Standard 102 '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.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising activities	22,464	22,720

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	56,260	54,410

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	25,129	31,487

Investment management costs

	2021	2020
	£	£
Property repairs	23,397	24,553
Interest payable and similar charges	77	75
	23,474	24,628

Aggregate amounts	118,125	126,166
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5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
	2	2
Priest	8	14
Administration staff	10	16

No employees received emoluments in excess of £60,000.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,408	-	138,408
Other trading activities	22,720	-	22,720
Investment income	54,410	-	54,410
Other income	-	10,081	10,081
Total	215,538	10,081	225,619
EXPENDITURE ON			
Raising funds	95,240	30,926	126,166
Charitable activities			
Support costs	71,320	-	71,320
Church and pastoral activities	21,895	-	21,895
School and educational activities	6,303	-	6,303
Other	10,081	-	10,081
Total	204,839	30,926	235,765
NET INCOME/(EXPENDITURE)	10,699	(20,845)	(10,146)
RECONCILIATION OF FUNDS			
Total funds brought forward	305,288	4,480,173	4,785,461
TOTAL FUNDS CARRIED FORWARD	315,987	4,459,328	4,775,315

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2020	3,926,929	253,947	39,237	4,220,113
Additions	-	42,187	569	42,756
At 31 July 2021	3,926,929	296,134	39,806	4,262,869
DEPRECIATION				
At 1 August 2020	479,706	-	37,634	517,340
Charge for year	56,519	-	543	57,062
At 31 July 2021	536,225	-	38,177	574,402
NET BOOK VALUE				
At 31 July 2021	3,390,704	296,134	1,629	3,688,467
At 31 July 2020	3,447,223	253,947	1,603	3,702,773

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2020 and 31 July 2021	<u>1,725,000</u>
NET BOOK VALUE	
At 31 July 2021	<u>1,725,000</u>
At 31 July 2020	<u>1,725,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	3,510
Other debtors	3,292	-
Prepayments	7,804	7,703
	<u>11,096</u>	<u>11,213</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 13)	39,357	35,674
Trade creditors	3,325	1,590
Taxation and social security	943	101
Other creditors	5,221	6,573
	<u>48,846</u>	<u>43,938</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 13)	<u>634,461</u>	<u>677,222</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>39,357</u>	<u>35,674</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>634,461</u>	<u>677,222</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

14. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>673,818</u>	<u>712,896</u>

The bank loan is secured against the freehold property.

15. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	315,987	39,677	355,664
Restricted funds			
St Panteleimon Church	4,459,328	(17,442)	4,441,886
TOTAL FUNDS	<u>4,775,315</u>	<u>22,235</u>	<u>4,797,550</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	209,255	(169,578)	39,677
Restricted funds			
St Panteleimon Church	7,143	(24,585)	(17,442)
Coronavirus job retention government grant	16,673	(16,673)	-
	<u>23,816</u>	<u>(41,258)</u>	<u>(17,442)</u>
TOTAL FUNDS	<u>233,071</u>	<u>(210,836)</u>	<u>22,235</u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	305,288	10,699	315,987
Restricted funds			
St Panteleimon Church	4,480,173	(20,845)	4,459,328
TOTAL FUNDS	<u>4,785,461</u>	<u>(10,146)</u>	<u>4,775,315</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	215,538	(204,839)	10,699
Restricted funds			
St Panteleimon Church	10,081	(30,926)	(20,845)
TOTAL FUNDS	<u>225,619</u>	<u>(235,765)</u>	<u>(10,146)</u>

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

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	305,288	50,376	355,664
Restricted funds			
St Panteleimon Church	4,480,173	(38,287)	4,441,886
TOTAL FUNDS	<u>4,785,461</u>	<u>12,089</u>	<u>4,797,550</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	424,793	(374,417)	50,376
Restricted funds			
St Panteleimon Church	17,224	(55,511)	(38,287)
Coronavirus job retention government grant	16,673	(16,673)	-
	<u>33,897</u>	<u>(72,184)</u>	<u>(38,287)</u>
TOTAL FUNDS	<u>458,690</u>	<u>(446,601)</u>	<u>12,089</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	122,834	126,458
Gift aid	7,697	-
Job Retention Grants	16,673	11,950
	<u>147,204</u>	<u>138,408</u>
Other trading activities		
Fundraising activities	22,464	22,720
Investment income		
Rents received	56,260	54,410
Other income		
Transfer from Unrestricted Reserve	7,143	10,081
Total incoming resources	<u>233,071</u>	<u>225,619</u>
EXPENDITURE		
Investment management costs		
Property repairs	23,397	24,553
Bank interest	77	75
	<u>23,474</u>	<u>24,628</u>
Charitable activities		
Wages	53,449	63,778
Special events	16,978	21,780
	<u>70,427</u>	<u>85,558</u>
Other		
Transfer to Restricted Reserve	7,143	10,081
Support costs		
Management		
Rates and water	6,374	6,303
Insurance	4,168	4,094
Light and heat	7,527	7,768
Telephone	647	741
Postage and stationery	661	702
Advertising	220	50
Sundries	1,040	279
Subscriptions	1,100	-
	<u>21,737</u>	<u>19,937</u>
Finance		
Bank charges	24,586	31,106
Governance costs		
Pensions	1,456	1,337
Carried forward	1,456	1,337

This page does not form part of the statutory financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Governance costs		
Brought forward	1,456	1,337
Auditors' remuneration	3,000	3,000
Hire of plant and machinery	1,951	1,356
Legal & Professional Fees	-	1,709
Freehold property	56,519	56,519
Fixtures and fittings	543	534
	<u>63,469</u>	<u>64,455</u>
Total resources expended	210,836	235,765
Net income/(expenditure)	<u>22,235</u>	<u>(10,146)</u>

This page does not form part of the statutory financial statements

