

# THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)

England & Wales · Charity number 1049541

## Details

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Other names	THE GREEK ORTHODOX COMMUNITY "THE TWELVE APOSTLES" HERTFORDSHIRE
Status	Registered
Legal form	Other
Registered	1995-10-02
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Kentish Lane Brookmans Park Hatfield Hertfordshire AL9 6NG
Phone	01707 650147
Email	<a href="mailto:info@12apostles.co.uk">info@12apostles.co.uk</a>
Website	<a href="http://www.12apostles.co.uk">www.12apostles.co.uk</a>

## Activities

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**Objects:** 1) TO PRESERVE AND PROPAGATE THE CHRISTIAN ORTHODOX FAITH ETC, PER ARTICLE 1 (I) TO (IV) 1(V) TO UNDERTAKE CHARITABLE 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 GREEKS WHO PASS AWAY WITHOUT FINANCIAL MEANS.

**Activities:** Religious Services to the Greek Orthodox Community

## Classification

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- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£49,818	£45,538	-	-
2024-12-31	£51,160	£47,056	-	-
2023-12-31	£50,589	£46,508	-	-
2022-12-31	£20,245	£17,498	-	-
2021-12-31	£151,054	£9,929	-	-
2020-12-31	£76,243	£50,450	-	-

## Trustees

Name	Role	Appointed
Andreas Gregoriou		2025-12-31
Archbishop Nikitas Lioulias		2019-07-27
Chrisanthi Dina Constantinou		2017-09-09
Evangelos Kritikos		2018-07-09
Kyriakos Kyriakou		2021-11-07
LOUIS LOIZOU		
MICHAEL PILINA		
Miltiades Rodosthenous		2021-11-07
Nicholas Prodromakis Savvas Parpa		2025-12-31
SAVVAS SAVVA		
Sotirios Economou		2019-01-10
Spyros Spyrou		2021-11-07
Yiasoumis Yiasoumi		2025-12-31

**THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)**

England & Wales - Charity number 1049541

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
**FOR**  
**THE GREEK ORTHODOX COMMUNITY THE TWELVE**  
**APOSTLES HERTFORDSHIRE**

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 aims**

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, 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.

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.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Chrismation, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

The trustees are pleased to report that in their opinion the objectives were generally met.

#### **Significant activities**

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

#### **Public benefit**

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

#### **Volunteers**

All trustees perform their duties on a voluntary basis.

### **ACHIEVEMENTS AND PERFORMANCE**

The results for the financial year of the charity are shown in the annexed financial statements. The receipts of the charity are similar this year mainly from the rental income and donations to cover the interest expense from the mortgage undertaken. As a result, the net income for the year was £4,280 (2024: £4,104). The expenditure was similar this year.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The Charity generates income from donations, the majority being received from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, the operating charity, for the payments of its costs towards managing and administering the assets of the charity, unless specifically specified.

#### **Investment policy and objectives**

##### **Review of Charity's financial position**

The Trustees highlight the donations from the Trust in the year are sufficient to cover the relevant expenses £36,023 (2024: £30,000).

The results of the charity are set out on Page 5-11. The financial position of the charity is strong with unrestricted funds of £1,539,924 (2024: £1,535,644) and net current assets of £19,050 (2024: £14,362). The trustees are confident that safeguards are in place to preserve the charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Board agreed that The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Charity Registration Number 1108369) will maintain all the operations for the Charity (Charity Registration Number 1049541) including all income, hire and letting of the premises, making all payments for running and administration.

#### **Reserves policy**

The trustees have considered the reserves policy. The Charity invests in Heritage assets, £2,417,961 (2024: £2,384,731) which are used for the promotion of the charity's objectives. The income generated by all assets, together with the income from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust is actively monitored to allow sufficient reserves to fund the commitments of the Charity. The Charity reserves should be maintained at a minimum level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**FUTURE PLANS**

The Community Board's aims are:

- A To repay the mortgage of the freehold property.
- B To attract younger members to our community.
- C To improve the church grounds.
- D To promote attendance at our Saturday morning services in English.
- E To find local accommodation suitable for community and pastoral needs.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity which is the custodial charity. The incorporated charity, The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, is the operating charity and its surplus income is donated to the trust.

**Recruitment and appointment of new trustees**

The trustees of the charity who are also trustees of the incorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No:1108369) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity.

**Organisational structure**

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the incorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No.1108369).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same time cease to be a member of the charity.

The Board meets ten times a year to administer the affairs of the charity. The Board elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board appoints sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

**Induction and training of new trustees**

All trustees are briefed on their legal obligations under charity law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence.

All other trustees are on a rota for church services, candle sales, collections and fund raising.

**Wider network**

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

**Related parties**

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, and receives a substantial amount of the surplus funds generated by the incorporated body.

**Amendments and additions to the constitution**

A special resolution was passed that the company known as "The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust" (Company Registration Number 05059031) of which the Community Board are the Members and Directors, subject to delegation to the company, the company may on behalf of the community at the request of the Community Board, hold the money capital and assets of the community (other than immovable property held by the Trustees but including income or other monies or benefits derived therefrom) and enter into contracts of employment and insurance and for hiring or letting of the premises of the community or for repair or improvement thereof or for any other purpose agreed between the company and the Community Board and make all payments due under such contracts or to procure the services to be provided thereby or otherwise as the Community Board shall authorise.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1049541

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Principal address**

Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

**Trustees**

Archbishop Nikitas of Thyateira & Great Britain

L Loizou

D Habeshis

M Pilina

S A Savva

I Chronias

E Kritikos

C D Constantinou

S Economou

S Spyrou

M Rodosthenous

T Liousas

K Kyriakou

Y Ioannou

Y Yiasoumi

A Gregoriou

N P S Parpa

Archbishop

Custodial Trustee-Chairman

Management Trustee

Management Trustee

Management Trustee-Secretary

Management Trustee

Management Trustee-Treasurer

Management Trustee

Management Trustee

Management Trustee

Custodial/Management Trustee

Management Trustee

Management Trustee

Management Trustee

Management Trustee

Management Trustee

Management Trustee

Resigned 31 December 2025

Resigned 31 December 2025

Resigned 31 December 2025

Resigned 31 December 2025

Appointed 31 December 2025

Appointed 31 December 2025

Appointed 31 December 2025

**Independent Examiner**

G Christoforou

AC Partners LLP

Chartered Accountants

869 High Road

London

N12 8QA

**Solicitors**

Nicholas & Co.

18 Wigmore Street

London

W1U 2RG

**Bankers**

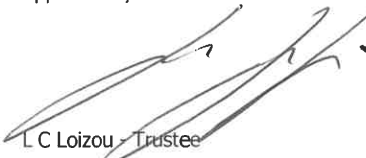
Bank of Scotland

33 St Andrew Square

Edinburgh

EH2 2YR

Approved by order of the board of trustees on 11 May 2026 and signed on its behalf by:

  
L C Loizou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE GREEK ORTHODOX COMMUNITY THE TWELVE**  
**APOSTLES HERTFORDSHIRE**

**Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire**

I report to the charity trustees on my examination of the accounts of The Greek Orthodox Community The Twelve Apostles Hertfordshire (the Trust) for the year ended 31 December 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

G Christoforou  
The Institute of Chartered Accountants in England and Wales

AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

11 May 2026

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		36,023	30,000
Investment income	2	13,795	21,160
<b>Total</b>		<u>49,818</u>	<u>51,160</u>
 <b>EXPENDITURE ON</b>			
Other		45,538	47,056
 <b>NET INCOME</b>		4,280	4,104
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,535,644	1,531,540
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,539,924</u></u>	<u><u>1,535,644</u></u>

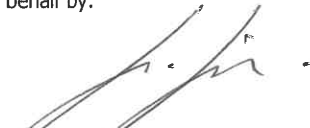
The notes form part of these financial statements

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**BALANCE SHEET  
31 DECEMBER 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	405,419	407,411
Heritage assets	6	2,417,961	2,384,731
		<u>2,823,380</u>	<u>2,792,142</u>
<b>CURRENT ASSETS</b>			
Cash at bank		20,130	15,442
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,080)	(1,080)
<b>NET CURRENT ASSETS</b>		<u>19,050</u>	<u>14,362</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,842,430	2,806,504
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,302,506)	(1,270,860)
<b>NET ASSETS</b>		<u>1,539,924</u>	<u>1,535,644</u>
<b>FUNDS</b>			
Unrestricted funds	11	<u>1,539,924</u>	<u>1,535,644</u>
<b>TOTAL FUNDS</b>		<u>1,539,924</u>	<u>1,535,644</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2026 and were signed on its behalf by:



C. Loizou - Trustee

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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.

**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.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

The Freehold Property has not been depreciated, as the long term objective is to use this property within the charity's mainstream activity, as a vicarage, and hence it is stated at cost and not treated as an investments property. The trustees consider that this departure from the requirement in Charities SORP (FRS 102) to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

**HERITAGE ASSETS**

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

Heritage assets	- not provided
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**Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the Greek Orthodox Faith based in Hertfordshire. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

**Icons and Works of Art**

The Charity's Icons and Works of Art are reported in the Balance Sheet at cost and are not depreciated. The collection is deemed to have indeterminate lives and high residual value; hence, the Trustees do not consider it appropriate to charge depreciation.

**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.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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

**2. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Rents received	13,795	-	13,795	21,160

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**TRUSTEES' EXPENSES**

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

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	30,000
Investment income	21,160
<b>Total</b>	51,160
 <b>EXPENDITURE ON</b>	
Other	47,056
 <b>NET INCOME</b>	4,104
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,531,540
 <b>TOTAL FUNDS CARRIED FORWARD</b>	1,535,644

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2025 and 31 December 2025	388,638	9,170	150,581	1,982	550,371
<b>DEPRECIATION</b>					
At 1 January 2025	-	7,342	134,117	1,501	142,960
Charge for year	-	274	1,646	72	1,992
At 31 December 2025	-	7,616	135,763	1,573	144,952
<b>NET BOOK VALUE</b>					
At 31 December 2025	388,638	1,554	14,818	409	405,419
At 31 December 2024	388,638	1,828	16,464	481	407,411

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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

**6. HERITAGE ASSETS**

	Total £
<b>MARKET VALUE</b>	
At 1 January 2025	2,384,731
Additions	33,230
	2,417,961
At 31 December 2025	2,417,961
<b>NET BOOK VALUE</b>	
At 31 December 2025	2,417,961
At 31 December 2024	2,384,731

The heritage assets consist of the Freehold Church and icons. The Trustees ensure that heritage assets are maintained and preserved.

During the year the Charity built an extension to the Church.

The Church and icons are available for viewing by the public when the Church is open.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accrued expenses	1,080	1,080
	1,080	1,080

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Bank loans (see note 9)	546,000	546,000
Other creditors	756,506	724,860
	1,302,506	1,270,860

**9. LOANS**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	546,000	546,000
	546,000	546,000

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	546,000	546,000
	546,000	546,000

The Bank Loan was secured by way of a first legal charge over the freehold property, granted by the Greek Orthodox Community "The Twelve Apostles Hertfordshire".

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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

**11. MOVEMENT IN FUNDS**

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	1,535,644	4,280	1,539,924
<b>TOTAL FUNDS</b>	<u>1,535,644</u>	<u>4,280</u>	<u>1,539,924</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	49,818	(45,538)	4,280
<b>TOTAL FUNDS</b>	<u>49,818</u>	<u>(45,538)</u>	<u>4,280</u>

**Comparatives for movement in funds**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,531,540	4,104	1,535,644
<b>TOTAL FUNDS</b>	<u>1,531,540</u>	<u>4,104</u>	<u>1,535,644</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	51,160	(47,056)	4,104
<b>TOTAL FUNDS</b>	<u>51,160</u>	<u>(47,056)</u>	<u>4,104</u>

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
<b>Unrestricted funds</b>			
General fund	1,531,540	8,384	1,539,924
<b>TOTAL FUNDS</b>	<u>1,531,540</u>	<u>8,384</u>	<u>1,539,924</u>

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

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

**11. 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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	100,978	(92,594)	8,384
<b>TOTAL FUNDS</b>	<u>100,978</u>	<u>(92,594)</u>	<u>8,384</u>

**12. RELATED PARTY DISCLOSURES**

The Charity received unrestricted donations amounting to £36,023 (2024: £30,000) in way of both monies and assets from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, which is the operating Charity. Within other creditors falling due within more than one year there is a balance of £756,506 due from The Twelve Apostles Hertfordshire Trust (2024: £724,860) that is repayable on demand.

The Trustees of the Charity are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust.

**THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations -Non Gift Aid	36,023	30,000
<b>Investment income</b>		
Rents received	13,795	21,160
<b>Total incoming resources</b>	<u>49,818</u>	<u>51,160</u>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
Rates and water	647	-
Repairs and renewals	2,711	-
Accountancy Fees	1,080	1,080
Depreciation of tangible and heritage assets	1,992	2,237
	<u>6,430</u>	<u>3,317</u>
<b>Finance</b>		
Bank charges and interest	26	-
Bank loan interest	39,082	43,739
	<u>39,108</u>	<u>43,739</u>
Total resources expended	<u>45,538</u>	<u>47,056</u>
<b>Net income</b>	<u><u>4,280</u></u>	<u><u>4,104</u></u>

This page does not form part of the statutory financial statements

**THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)**

England & Wales - Charity number 1049541

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 aims

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, 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.

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.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Chrismation, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

The trustees are pleased to report that in their opinion the objectives were generally met.

##### Significant activities

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

##### Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

##### Volunteers

All trustees perform their duties on a voluntary basis.

#### ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The receipts of the charity are similar this year mainly from the rental income and donations to cover the interest expense from the mortgage undertaken. As a result, the net income for the year was £4,104 (2023: £4,081). The expenditure was similar this year.

#### FINANCIAL REVIEW

##### Principal funding sources

The Charity generates income from donations, the majority being received from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, the operating charity, for the payments of its costs towards managing and administering the assets of the charity, unless specifically specified.

##### Investment policy and objectives

##### Review of Charity's financial position

The Trustees highlight the donations from the Trust in the year are sufficient to cover the relevant expenses £30,000 (2023: £30,000).

The results of the charity are set out on Page 5-11. The financial position of the charity is strong with unrestricted funds of £1,535,644 (2023: £1,531,540) and net current assets of £14,362 (2023: £52,700). The trustees are confident that safeguards are in place to preserve the charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Board agreed that The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Charity Registration Number 1108369) will maintain all the operations for the Charity (Charity Registration Number 1049541) including all income, hire and letting of the premises, making all payments for running and administration.

##### Reserves policy

The trustees have considered the reserves policy. The Charity invests in Heritage assets, £2,384,731 (2023: £2,311,064) which are used for the promotion of the charity's objectives. The income generated by all assets, together with the income from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust is actively monitored to allow sufficient reserves to fund the commitments of the Charity. The Charity reserves should be maintained at a minimum level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

#### FUTURE PLANS

The Community Board's aims are:

- A To repay the mortgage of the freehold property.
- B To attract younger members to our community.
- C To improve the church grounds.
- D To promote attendance at our Saturday morning services in English.
- E To find local accommodation suitable for community and pastoral needs.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity which is the custodial charity. The incorporated charity, The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, is the operating charity and its surplus income is donated to the trust.

##### Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the incorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No:1108369) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity.

##### Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the incorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No.1108369).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same cease to be a member of the charity.

The Board meets ten times a year to administer the affairs of the charity. The Board elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board appoints sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

##### Induction and training of new trustees

All trustees are briefed on their legal obligations under charity law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence.

All other trustees are on a rota for church services, candle sales, collections and fund raising.

##### Wider network

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

##### Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, and receives a substantial amount of the surplus funds generated by the incorporated body.

##### Amendments and additions to the constitution

A special resolution was passed that the company known as "The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust" (Company Registration Number 05059031) of which the Community Board are the Members and Directors, subject to delegation to the company, the company may on behalf of the community at the request of the Community Board, hold the money capital and assets of the community (other than immovable property held by the Trustees but including income or other monies or benefits derived therefrom) and enter into contracts of employment and insurance and for hiring or letting of the premises of the community or for repair or improvement thereof or for any other purpose agreed between the company and the Community Board and make all payments due under such contracts or to procure the services to be provided thereby or otherwise as the Community Board shall authorise.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1049541

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

Principal address  
Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

Trustees

Archbishop Nikitas of Thyateira & Great Britain

D A Liveras

L Loizou

D Habeshis

Y Nicholas

M Pillina

S A Savva

I Chronias

E Kritikos

C D Constantinou

S Economou

S Spyrou

M Rodosthenous

T Liousas

K Kyriakou

Y Ioannou

Archbishop

Management Trustee

(resigned 11 March 2024)

Custodial Trustee-Chairman

Management Trustee

(resigned 11 March 2024)

Custodial Trustee

Management Trustee

Management Trustee-Secretary

Management Trustee

Management Trustee-Treasurer

Management Trustee

Management Trustee

Management Trustee

Custodial/Management Trustee

Management Trustee

Management Trustee

Management Trustee

(appointed 3 January 2024)

Independent Examiner

G Christoforou

AC Partners LLP

Chartered Accountants

869 High Road

London

N12 8QA

Solicitors

Nicholas & Co.

18 Wigmore Street

London

W1U 2RG

Bankers

Bank of Scotland

33 St Andrew Square

Edinburgh

EH2 2YR

Approved by order of the board of trustees on 12 May 2025 and signed on its behalf by:

L Loizou - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire  
I report to the charity trustees on my examination of the accounts of The Greek Orthodox Community The Twelve Apostles Hertfordshire (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

G Christoforou  
The Institute of Chartered Accountants in England and Wales

AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

12 May 2025

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		30,000	30,000
Investment income	2	21,160	20,589
Total		<u>51,160</u>	<u>50,589</u>
EXPENDITURE ON			
Other		<u>47,056</u>	<u>46,508</u>
NET INCOME		4,104	4,081
RECONCILIATION OF FUNDS			
Total funds brought forward		1,531,540	1,527,459
TOTAL FUNDS CARRIED FORWARD		<u><u>1,535,644</u></u>	<u><u>1,531,540</u></u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

BALANCE SHEET  
31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	407,411	409,649
Heritage assets	6	2,384,731	2,311,064
		<hr/>	<hr/>
		2,792,142	2,720,713
 <b>CURRENT ASSETS</b>			
Cash at bank		15,442	53,780
 <b>CREDITORS</b>			
Amounts falling due within one year	7	(1,080)	(1,080)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		14,362	52,700
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		2,806,504	2,773,413
 <b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,270,860)	(1,241,873)
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,535,644	1,531,540
 <b>FUNDS</b>			
Unrestricted funds	11	1,535,644	1,531,540
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,535,644	1,531,540
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2025 and were signed on its behalf by:

L Loizou - Trustee

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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.

**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.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

The Freehold Property has not been depreciated, as the long term objective is to use this property within the charity's mainstream activity, as a vicarage, and hence it is stated at cost and not treated as an investments property. The trustees consider that this departure from the requirement in Charities SORP (FRS 102) to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

**HERITAGE ASSETS**

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

Heritage assets	- not provided
-----------------	----------------

**Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the Greek Orthodox Faith based in Hertfordshire. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

**Icons and Works of Art**

The Charity's Icons and Works of Art are reported in the Balance Sheet at cost and are not depreciated. The collection is deemed to have indeterminate lives and high residual value; hence, the Trustees do not consider it appropriate to charge depreciation.

**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.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Rents received	21,160	-	21,160	20,589

3. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	30,000
Investment income	20,589
<b>Total</b>	<u>50,589</u>
 <b>EXPENDITURE ON</b>	
Other	<u>46,508</u>
 <b>NET INCOME</b>	 4,081
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,527,459
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>1,531,540</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2024 and 31 December 2024	<u>388,638</u>	<u>9,170</u>	<u>150,581</u>	<u>1,982</u>	<u>550,371</u>
<b>DEPRECIATION</b>					
At 1 January 2024	-	7,019	132,287	1,416	140,722
Charge for year	-	323	1,830	85	2,238
At 31 December 2024	<u>-</u>	<u>7,342</u>	<u>134,117</u>	<u>1,501</u>	<u>142,960</u>
<b>NET BOOK VALUE</b>					
At 31 December 2024	<u>388,638</u>	<u>1,828</u>	<u>16,464</u>	<u>481</u>	<u>407,411</u>
At 31 December 2023	<u>388,638</u>	<u>2,151</u>	<u>18,294</u>	<u>566</u>	<u>409,649</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

6.	HERITAGE ASSETS	Total £
	MARKET VALUE	
	At 1 January 2024	2,311,064
	Additions	<u>73,667</u>
	At 31 December 2024	<u>2,384,731</u>
	NET BOOK VALUE	
	At 31 December 2024	<u>2,384,731</u>
	At 31 December 2023	<u><u>2,311,064</u></u>

The heritage assets consist of the Freehold Church and icons. The Trustees ensure that heritage assets are maintained and preserved.

During the year the Charity built an extension to the Church.

The Church and icons are available for viewing by the public when the Church is open.

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accrued expenses	<u>1,080</u>	<u>1,080</u>

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
		£	£
	Bank loans (see note 9)	546,000	546,000
	Other creditors	<u>724,860</u>	<u>695,873</u>
		<u>1,270,860</u>	<u>1,241,873</u>

9.	LOANS		
	An analysis of the maturity of loans is given below:		
		2024	2023
		£	£
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Bank loans more 5 yrs non-inst	<u>546,000</u>	<u>546,000</u>

10.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2024	2023
		£	£
	Bank loans	<u>546,000</u>	<u>546,000</u>

The Bank Loan was secured by way of a first legal charge over the freehold property, granted by the Greek Orthodox Community "The Twelve Apostles Hertfordshire".

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,531,540	4,104	1,535,644
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,531,540</u>	<u>4,104</u>	<u>1,535,644</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,160	(47,056)	4,104
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>51,160</u>	<u>(47,056)</u>	<u>4,104</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,527,459	4,081	1,531,540
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,527,459</u>	<u>4,081</u>	<u>1,531,540</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,589	(46,508)	4,081
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>50,589</u>	<u>(46,508)</u>	<u>4,081</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,527,459	8,185	1,535,644
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,527,459</u>	<u>8,185</u>	<u>1,535,644</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

11. 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 £	Movement in funds £
Unrestricted funds			
General fund	101,749	(93,564)	8,185
	<u>101,749</u>	<u>(93,564)</u>	<u>8,185</u>
TOTAL FUNDS	<u>101,749</u>	<u>(93,564)</u>	<u>8,185</u>

12. RELATED PARTY DISCLOSURES

The Charity received unrestricted donations amounting to £30,000 (2023: £30,000) in way of both monies and assets from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, which is the operating Charity. Within other creditors falling due within more than one year there is a balance of £724,860 due from The Twelve Apostles Hertfordshire Trust (2023: £695,873) that is repayable on demand.

The Trustees of the Charity are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations -Non Gift Aid	30,000	30,000
Investment income		
Rents received	21,160	20,589
Total incoming resources	51,160	50,589
<b>EXPENDITURE</b>		
Support costs		
Management		
Accountancy Fees	1,080	1,260
Plant and machinery	323	380
Fixtures and fittings	1,829	2,033
Computer equipment	85	100
	3,317	3,773
Finance		
Bank charges	-	20
Loan arrangement fees	-	2,154
Bank loan interest	43,739	40,561
	43,739	42,735
Total resources expended	47,056	46,508
Net income	4,104	4,081

**THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)**

England & Wales - Charity number 1049541

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 aims

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, 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.

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.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Chrismation, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

The trustees are pleased to report that in their opinion the objectives were generally met.

##### Significant activities

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

##### Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

##### Volunteers

All trustees perform their duties on a voluntary basis.

#### ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The receipts of the charity have increased this year mainly from the rental income and donations to cover the interest expense from the mortgage undertaken. As a result, the net income for the year was £4,081 (2022: £2,747). The expenditure was significantly increased mainly due to the interest expense.

#### FINANCIAL REVIEW

##### Principal funding sources

The Charity generates income from donations, the majority being received from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, the operating charity, for the payments of its costs towards managing and administering the assets of the charity, unless specifically specified.

##### Investment in car park

In 2013, an informal agreement was made with the existing landlord of the leasehold premises to extend the car park. The expenditure was approved by the trustees and local authority approval was obtained. The trustees expect a minimum of 10 years use and the expenditure has been amortised accordingly.

##### Review of Charity's financial position

The Trustees highlight the increase in donations from the Trust in the year to cover the relevant expenses £30,000 (2022: £Nil).

The results of the charity are set out on Page 5-11. The financial position of the charity is strong with unrestricted funds of £1,531,540 (2022: £1,527,459 ) and net current assets of £52,700 (2022: £119,116). The trustees are confident that safeguards are in place to preserve the charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Board agreed that The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Charity Registration Number 1108369) will maintain all the operations for the Charity (Charity Registration Number 1049541) including all income, hire and letting of the premises, making all payments for running and administration.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

#### FINANCIAL REVIEW

##### Reserves policy

The trustees have considered the reserves policy. The Charity invests in Heritage assets, £2,311,064 (2022: £1,540,008) which are used for the promotion of the charity's objectives. The income generated by all assets, together with the income from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust is actively monitored to allow sufficient reserves to fund the commitments of the Charity. The Charity reserves should be maintained at a minimum level which equates to approximately six months of unrestricted charitable expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### FUTURE PLANS

The Community Board's aims are:

- A To increase the Church's capacity
- B To attract younger members to our community.
- C To improve the church grounds.
- D To promote attendance at our Saturday morning services in English.
- E To find local accommodation suitable for community and pastoral needs.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity which is the custodial charity. The incorporated charity, The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, is the operating charity and its surplus income is donated to the trust.

##### Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the incorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No:1108369) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity.

##### Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the incorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No.1108369).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same time cease to be a member of the charity.

The Board meets ten times a year to administer the affairs of the charity. The Board elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board appoints sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

##### Induction and training of new trustees

All trustees are briefed on their legal obligations under charity law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence.

All other trustees are on a rota for church services, candle sales, collections and fund raising.

##### Wider network

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

##### Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, and receives a substantial amount of the surplus funds generated by the incorporated body.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Amendments and additions to the constitution

A special resolution was passed that the company known as "The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust" (Company Registration Number 05059031) of which the Community Board are the Members and Directors, subject to delegation to the company, the company may on behalf of the community at the request of the Community Board, hold the money capital and assets of the community (other than immovable property held by the Trustees but including income or other monies or benefits derived therefrom) and enter into contracts of employment and insurance and for hiring or letting of the premises of the community or for repair or improvement thereof or for any other purpose agreed between the company and the Community Board and make all payments due under such contracts or to procure the services to be provided thereby or otherwise as the Community Board shall authorise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1049541

Principal address  
Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

Trustees

Archbishop Nikitas of Thyateira & Great Britain	Archbishop	
D A Liveras	Management Trustee	(resigned 11 March 2024)
L Loizou	Custodial Trustee-Chairman	
D Habeshis	Management Trustee	
Y Nicholas	Custodial Trustee	(resigned 11 March 2024)
M Pilina	Management Trustee	
S A Savva	Management Trustee-Secretary	
I Chronias	Management Trustee	
E Kritikos	Management Trustee-Treasurer	
C D Constantinou	Management Trustee	
S Economou	Management Trustee	
S Spyrou	Management Trustee	
M Rodosthenous	Custodial/Management Trustee	
T Liousas	Management Trustee	
K Kyriakou	Management Trustee	
Y Ioannou	Management Trustee	(appointed 3 January 2024)

Independent Examiner

G Christoforou  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

Solicitors

Nicholas & Co.  
18 Wigmore Street  
London  
W1U 2RG

Bankers

Bank of Scotland  
33 St Andrew Square  
Edinburgh  
EH2 2YR

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:

L Loizou - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire  
I report to the charity trustees on my examination of the accounts of The Greek Orthodox Community The Twelve Apostles Hertfordshire (the Trust) for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

G Christoforou  
The Institute of Chartered Accountants in England and Wales

AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

20 May 2024

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM Donations and legacies		30,000	-
Investment income	2	20,589	20,245
Total		<u>50,589</u>	<u>20,245</u>
EXPENDITURE ON			
Other		<u>46,508</u>	<u>17,498</u>
NET INCOME		4,081	2,747
RECONCILIATION OF FUNDS			
Total funds brought forward		1,527,459	1,524,712
TOTAL FUNDS CARRIED FORWARD		<u><u>1,531,540</u></u>	<u><u>1,527,459</u></u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

BALANCE SHEET  
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	5	409,649	412,161
Heritage assets	6	2,311,064	1,540,008
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		2,720,713	1,952,169
 CURRENT ASSETS			
Debtors	7	-	76,263
Cash at bank		53,780	43,753
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		53,780	120,016
 CREDITORS			
Amounts falling due within one year	8	(1,080)	(900)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
NET CURRENT ASSETS		52,700	119,116
 TOTAL ASSETS LESS CURRENT LIABILITIES		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		2,773,413	2,071,285
 CREDITORS			
Amounts falling due after more than one year	9	(1,241,873)	(543,826)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
NET ASSETS		1,531,540	1,527,459
 FUNDS			
Unrestricted funds	12	1,531,540	1,527,459
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL FUNDS		1,531,540	1,527,459
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2024 and were signed on its behalf by:

L Loizou - Trustee

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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.

**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.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Freehold property	- not provided
Short leasehold	- Over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

The Freehold Property has not been depreciated, as the long term objective is to use this property within the charity's mainstream activity, as a vicarage, and hence it is stated at cost and not treated as an investments property. The trustees consider that this departure from the requirement in Charities SORP (FRS 102) to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

**HERITAGE ASSETS**

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

Heritage assets	- not provided
-----------------	----------------

**Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the Greek Orthodox Faith based in Hertfordshire. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

**Icons and Works of Art**

The Charity's Icons and Works of Art are reported in the Balance Sheet at cost and are not depreciated. The collection is deemed to have indeterminate lives and high residual value; hence, the Trustees do not consider it appropriate to charge depreciation.

**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.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Rents received	20,589	-	20,589	20,245

3. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	20,245
EXPENDITURE ON	
Other	17,498
NET INCOME	2,747
RECONCILIATION OF FUNDS	
Total funds brought forward	1,524,712
TOTAL FUNDS CARRIED FORWARD	1,527,459

5. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2023	388,638	70,954	9,170
Disposals	-	(70,954)	-
At 31 December 2023	388,638	-	9,170
DEPRECIATION			
At 1 January 2023	-	70,954	6,640
Charge for year	-	-	379
Eliminated on disposal	-	(70,954)	-
At 31 December 2023	-	-	7,019
NET BOOK VALUE			
At 31 December 2023	388,638	-	2,151
At 31 December 2022	388,638	-	2,530

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

5.	TANGIBLE FIXED ASSETS - continued			
		Fixtures and fittings £	Computer equipment £	Totals £
	COST			
	At 1 January 2023	150,581	1,982	621,325
	Disposals	-	-	(70,954)
		<u>150,581</u>	<u>1,982</u>	<u>550,371</u>
	At 31 December 2023			
	DEPRECIATION			
	At 1 January 2023	130,255	1,315	209,164
	Charge for year	2,032	101	2,512
	Eliminated on disposal	-	-	(70,954)
		<u>132,287</u>	<u>1,416</u>	<u>140,722</u>
	At 31 December 2023			
	NET BOOK VALUE			
	At 31 December 2023	<u>18,294</u>	<u>566</u>	<u>409,649</u>
	At 31 December 2022	<u>20,326</u>	<u>667</u>	<u>412,161</u>

6.	HERITAGE ASSETS	
		Total £
	MARKET VALUE	
	At 1 January 2023	1,540,008
	Additions	771,056
		<u>2,311,064</u>
	At 31 December 2023	
	NET BOOK VALUE	
	At 31 December 2023	<u>2,311,064</u>
	At 31 December 2022	<u>1,540,008</u>

The heritage assets consist of the Freehold Church and icons. The Trustees ensure that heritage assets are maintained and preserved.

During the year the Charity built an extension to the Church.

The Church and icons are available for viewing by the public when the Church is open.

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023 £	2022 £
	Other debtors	<u>-</u>	<u>76,263</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Accrued expenses	1,080	900
		<u>          </u>	<u>          </u>

9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
		£	£
	Bank loans (see note 10)	546,000	543,826
	Other creditors	695,873	-
		<u>1,241,873</u>	<u>543,826</u>

10. LOANS

An analysis of the maturity of loans is given below:

		2023	2022
		£	£
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Bank loans more 5 yrs non-inst	546,000	543,826
		<u>          </u>	<u>          </u>

11. SECURED DEBTS

The following secured debts are included within creditors:

		2023	2022
		£	£
	Bank loans	546,000	543,826
		<u>          </u>	<u>          </u>

The Bank Loan was secured by way of a first legal charge over the freehold property, granted by the Greek Orthodox Community "The Twelve Apostles Hertfordshire".

12. MOVEMENT IN FUNDS

		At 1.1.23	Net movement in funds	At 31.12.23
		£	£	£
	Unrestricted funds			
	General fund	1,527,459	4,081	1,531,540
		<u>          </u>	<u>          </u>	<u>          </u>
	TOTAL FUNDS	<u>1,527,459</u>	<u>4,081</u>	<u>1,531,540</u>

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

		Incoming resources	Resources expended	Movement in funds
		£	£	£
	Unrestricted funds			
	General fund	50,589	(46,508)	4,081
		<u>          </u>	<u>          </u>	<u>          </u>
	TOTAL FUNDS	<u>50,589</u>	<u>(46,508)</u>	<u>4,081</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,524,712	2,747	1,527,459
<b>TOTAL FUNDS</b>	<u>1,524,712</u>	<u>2,747</u>	<u>1,527,459</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,245	(17,498)	2,747
<b>TOTAL FUNDS</b>	<u>20,245</u>	<u>(17,498)</u>	<u>2,747</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,524,712	6,828	1,531,540
<b>TOTAL FUNDS</b>	<u>1,524,712</u>	<u>6,828</u>	<u>1,531,540</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	70,834	(64,006)	6,828
<b>TOTAL FUNDS</b>	<u>70,834</u>	<u>(64,006)</u>	<u>6,828</u>

13. RELATED PARTY DISCLOSURES

The Charity received unrestricted donations amounting to £30,000 (2022: £Nil) in way of both monies and assets from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, which is the operating Charity. Within other creditors falling due within more than one year there is a balance of £695,873 due from the Twelve Apostles Hertfordshire Trust (2022: £76,263 other debtors) that is repayable on demand.

The Trustees of the Charity are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations -Non Gift Aid	30,000	-
Investment income		
Rents received	20,589	20,245
	<hr/>	<hr/>
Total incoming resources	50,589	20,245
 <b>EXPENDITURE</b>		
Support costs		
Management		
Accountancy Fees	1,260	1,080
Professional Fees	-	4,488
Plant and machinery	380	446
Fixtures and fittings	2,033	2,258
Computer equipment	100	118
	<hr/>	<hr/>
	3,773	8,390
 Finance		
Bank charges	20	-
Loan arrangement fees	2,154	-
Bank charges and interest	-	4,093
Bank loan interest	40,561	5,015
	<hr/>	<hr/>
	42,735	9,108
 Total resources expended		
	<hr/>	<hr/>
	46,508	17,498
 Net income		
	<hr/>	<hr/>
	4,081	2,747
	<hr/> <hr/>	<hr/> <hr/>

**THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)**

England & Wales - Charity number 1049541

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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FOR THE YEAR ENDED 31 DECEMBER 2021

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Detailed Statement of Financial Activities	12

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 aims

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, 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.

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.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Charismatic, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

The trustees are pleased to report that in their opinion the objectives were generally met.

##### Significant activities

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

##### Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

##### Volunteers

All trustees perform their duties on a voluntary basis.

#### ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The receipts of the charity have increased this year mainly from the rental income and donations. As a result, the net income for the year was £141,127 (2020: £25,793). The expenditure was maintained almost at the same level as previous year, except of the donations out that reduced significantly.

#### FINANCIAL REVIEW

##### Principal funding sources

The Charity generates income from donations, the majority being received from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, the operating charity, for the payments of its costs towards managing and administering the assets of the charity, unless specifically specified.

##### Investment in car park

In 2013, an informal agreement was made with the existing landlord of the leasehold premises to extend the car park. The expenditure was approved by the trustees and local authority approval was obtained. The trustees expect a minimum of 10 years use and the expenditure has been amortised accordingly.

##### Review of Charity's financial position

The Trustees highlights the increase in donations and income during the year £132,045 (2020: £55,626).

The results of the charity are set out on Page 5-11. The financial position of the charity is strong with unrestricted funds of £1,524,714 (2020: £1,383,587) and net current assets of £109,492 (2020: £37,079). The trustees are confident that safeguards are in place to preserve the charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Board agreed that The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Charity Registration Number 1108369) will maintain all the operations for the Charity (Charity Registration Number 1049541) including all income, hire and letting of the premises, making all payments for running and administration.

##### Reserves policy

The trustees have considered the reserves policy. The Charity invests in Heritage assets, £991,216 (2020: £923,860) which are used for the promotion of the charity's objectives. The income generated by all assets, together with the income from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust is actively monitored to allow sufficient reserves to fund the commitments of the Charity.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

#### FUTURE PLANS

The Community Board's aims are:

- A To increase the Church's capacity
- B To attract younger members to our community.
- C To improve the church grounds.
- D To promote attendance at our Saturday morning services in English.
- E To find local accommodation suitable for community and pastoral needs.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity which is the custodial charity. The incorporated charity, The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, is the operating charity and its surplus income is donated to the trust.

##### Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the incorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No:1108369) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity. Due to Covid 19 pandemic the Archbishop extended the term of the trustees for another year.

##### Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the incorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No.1108369).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same time cease to be a member of the charity.

The Board meets ten times a year to administer the affairs of the charity. The Board elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board appoints sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

##### Induction and training of new trustees

All trustees are briefed on their legal obligations under charity and company law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence.

All other trustees are on a rota for church services, candle sales, collections and fund raising.

##### Wider network

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

##### Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, and receives a substantial amount of the surplus funds generated by the incorporated body.

##### Amendments and additions to the constitution

A special resolution was passed that the company known as "The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust" (Company Registration Number 05059031) of which the Community Board are the Members and Directors, subject to delegation to the company, the company may on behalf of the community at the request of the Community Board, hold the money capital and assets of the community (other than immovable property held by the Trustees but including income or other monies or benefits derived therefrom) and enter into contracts of employment and insurance and for hiring or letting of the premises of the community or for repair or improvement thereof or for any other purpose agreed between the company and the Community Board and make all payments due under such contracts or to procure the services to be provided thereby or otherwise as the Community Board shall authorise.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1049541

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address  
Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

Trustees

Archbishop Nikitas of Thyateira & Great Britain  
D A Liveras  
L Loizou  
D Habeshis  
Y Nicholas  
M Piliinas  
S Mastrides - Deceased 23 June 2022  
S A Savva  
L Christodoulou - Resigned 7 November 2021  
A Kyprianides - Resigned 7 November 2021  
A C Michael - Resigned 7 November 2021  
J Chronias  
E Kritikos  
C D Constantinou  
S Economou  
E David-Harmanda - Resigned 15 May 2022  
K Kyriakou - Appointed 7 November 2021  
T Liousas - Appointed 7 November 2021  
M Rodosthenous - Appointed 7 November 2021  
S Spyrou - Appointed 7 November 2021

Archbishop  
Management Trustee  
Custodial Trustee-Chairman  
Management Trustee  
Custodial Trustee  
Management Trustee  
Management Trustee-Assistant Treasurer  
Management Trustee-Secretary  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee-Treasurer  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee

Independent Examiner

G Christoforou  
Institute of Chartered Accountants in England and Wales  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

Solicitors

Nicholas & Co.  
18 Wigmore Street  
London  
W1U 2RG

Bankers

Bank of Scotland  
33 St Andrew Square  
Edinburgh  
EH2 2YR

Approved by order of the board of trustees on 20 September 2022 and signed on its behalf by:

L Loizou - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire  
I report to the charity trustees on my examination of the accounts of The Greek Orthodox Community The Twelve Apostles Hertfordshire (the Trust) for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

G Christoforou  
Institute of Chartered Accountants in England and Wales  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

20 September 2022

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		132,045	55,626
Investment income	2	<u>19,009</u>	<u>20,617</u>
<b>Total</b>		<u>151,054</u>	<u>76,243</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	(1,768)	50,450
Other		<u>11,697</u>	<u>-</u>
<b>Total</b>		<u>9,929</u>	<u>50,450</u>
<b>NET INCOME</b>		141,125	25,793
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,383,587	1,357,794
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,524,712</u></u>	<u><u>1,383,587</u></u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

BALANCE SHEET  
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	424,006	422,648
Heritage assets	7	991,216	923,860
		<hr/>	<hr/>
		1,415,222	1,346,508
 <b>CURRENT ASSETS</b>			
Cash at bank		110,390	37,979
 <b>CREDITORS</b>			
Amounts falling due within one year	8	(900)	(900)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		109,490	37,079
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,524,712	1,383,587
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,524,712	1,383,587
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds	10	1,524,712	1,383,587
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,524,712	1,383,587
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2022 and were signed on its behalf by:

L Loizou - Trustee

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Freehold property	- not provided
Short leasehold	- Over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

The Freehold Property has not been depreciated, as the long term objective is to use this property within the charity's mainstream activity, as a vicarage, and hence it is stated at cost and not treated as an investments property. The trustees consider that this departure from the requirement in SORP 2005 to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

**HERITAGE ASSETS**

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

Heritage assets	- not provided
-----------------	----------------

**Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the Greek Orthodox Faith based in Hertfordshire. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

**Icons and Works of Art**

The Charity's Icons and Works of Art are reported in the Balance Sheet at cost and are not depreciated. The collection is deemed to have indeterminate lives and high residual value; hence, the Trustees do not consider it appropriate to charge depreciation.

**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.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Rents received	19,009	-	19,009	20,617
	<u>19,009</u>	<u>-</u>	<u>19,009</u>	<u>20,617</u>

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Support costs	(1,768)	-	(1,768)	50,450
	<u>(1,768)</u>	<u>-</u>	<u>(1,768)</u>	<u>50,450</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	55,626
Investment income	20,617
<b>Total</b>	<u>76,243</u>
<b>EXPENDITURE ON</b>	
Raising funds	50,450
<b>NET INCOME</b>	25,793
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,357,794
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,383,587</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1 January 2021	388,638	70,954	9,170
Additions	9,024	-	-
At 31 December 2021	<u>397,662</u>	<u>70,954</u>	<u>9,170</u>
<b>DEPRECIATION</b>			
At 1 January 2021	-	66,463	5,668
Charge for year	-	4,491	526
At 31 December 2021	<u>-</u>	<u>70,954</u>	<u>6,194</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>397,662</u>	<u>-</u>	<u>2,976</u>
At 31 December 2020	<u>388,638</u>	<u>4,491</u>	<u>3,502</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

6. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	150,581	1,982	621,325
Additions	-	-	9,024
	<u>150,581</u>	<u>1,982</u>	<u>630,349</u>
DEPRECIATION			
At 1 January 2021	125,487	1,059	198,677
Charge for year	2,510	139	7,666
	<u>127,997</u>	<u>1,198</u>	<u>206,343</u>
NET BOOK VALUE			
At 31 December 2021	<u>22,584</u>	<u>784</u>	<u>424,006</u>
At 31 December 2020	<u>25,094</u>	<u>923</u>	<u>422,648</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021	923,860
Additions	67,356
	<u>991,216</u>
NET BOOK VALUE	
At 31 December 2021	<u>991,216</u>
At 31 December 2020	<u>923,860</u>

The heritage assets consist of the Freehold Church and icons. The Trustees ensure that heritage assets are maintained and preserved.

The Church and icons are available for viewing by the public when the Church is open.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	900	900
	<u>900</u>	<u>900</u>

9. SECURED DEBTS

The Bank Loan was secured by way of a first legal charge over the freehold property, granted by the Greek Orthodox Community "The Twelve Apostles Hertfordshire".

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,383,587	141,125	1,524,712
	<u>1,383,587</u>	<u>141,125</u>	<u>1,524,712</u>
TOTAL FUNDS	<u>1,383,587</u>	<u>141,125</u>	<u>1,524,712</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,054	(9,929)	141,125
<b>TOTAL FUNDS</b>	<u>151,054</u>	<u>(9,929)</u>	<u>141,125</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,357,794	25,793	1,383,587
<b>TOTAL FUNDS</b>	<u>1,357,794</u>	<u>25,793</u>	<u>1,383,587</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,243	(50,450)	25,793
<b>TOTAL FUNDS</b>	<u>76,243</u>	<u>(50,450)</u>	<u>25,793</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,357,794	166,918	1,524,712
<b>TOTAL FUNDS</b>	<u>1,357,794</u>	<u>166,918</u>	<u>1,524,712</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	227,297	(60,379)	166,918
<b>TOTAL FUNDS</b>	<u>227,297</u>	<u>(60,379)</u>	<u>166,918</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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

11. RELATED PARTY DISCLOSURES

The Charity received unrestricted donations amounting to £132,027 (2020: £55,186) in way of both monies and assets from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, which is the operating Charity.

The Trustees of the Charity are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations -Non Gift Aid	132,045	55,626
Investment income		
Rents received	19,009	20,617
Total incoming resources	151,054	76,243
<b>EXPENDITURE</b>		
Support costs		
Management		
Repairs and renewals	148	-
Accountancy Fees	1,080	900
Professional Fees	-	1,770
Donations out	1,038	38,603
Short leasehold	4,491	5,000
Plant and machinery	525	618
Fixtures and fittings	2,509	2,788
Computer equipment	138	163
	9,929	49,842
Finance		
Bank loan interest	-	608
Total resources expended	9,929	50,450
Net income	141,125	25,793

**THE GREEK ORTHODOX COMMUNITY - THE TWELVE APOSTLES (HERTFORDSHIRE)**

England & Wales - Charity number 1049541

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# Accounts

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REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

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FOR THE YEAR ENDED 31 DECEMBER 2020

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Detailed Statement of Financial Activities	12

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 aims

The objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, 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.

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.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Charismatic, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

The trustees are pleased to report that in their opinion the objectives were generally met.

##### Significant activities

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

##### Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

##### Volunteers

All trustees perform their duties on a voluntary basis.

#### ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The receipts of the charity have increased this year mainly from the rental income and donations. As a result, the net income for the year was £25,793 (2019: £63,126). The expenditure was maintained almost at the same level as previous year.

In previous years the Community Board had used funds raised for the purpose of purchasing a freehold property to be used as a vicarage but it was agreed to initially be let to manage the repayment of the mortgage.

#### FINANCIAL REVIEW

##### Principal funding sources

The Charity generates income from donations, the majority being received from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, the operating charity, for the payments of its costs towards managing and administering the assets of the charity, unless specifically specified.

##### Investment in car park

In 2013, an informal agreement was made with the existing landlord of the leasehold premises to extend the car park. The expenditure was approved by the trustees and local authority approval was obtained. The trustees expect a minimum of 10 years use and the expenditure has been amortised accordingly.

##### Review of Charity's financial position

The Trustees highlights the increase in donations and income during the year £55,626 (2019: £67,301). In 2021 we expect the same level of donations and rental income.

The results of the charity are set out on Page 5-11. The financial position of the charity is strong with unrestricted funds of £1,383,587 (2019: £1,357,794) and net current assets of £37,079 (2019: £23,533). The trustees are confident that safeguards are in place to preserve the charity's ability to generate forthcoming income.

With effect from 1 July 2005 The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Board agreed that The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Charity Registration Number 1108369) will maintain all the operations for the Charity (Charity Registration Number 1049541) including all income, hire and letting of the premises, making all payments for running and administration.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

#### FINANCIAL REVIEW

##### Reserves policy

The trustees have considered the reserves policy. The Charity invests in Heritage assets, £923,860 (2019: £907,044) which are used for the promotion of the charity's objectives. The income generated by all assets, together with the income from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust is actively monitored to allow sufficient reserves to fund the commitments of the Charity.

#### FUTURE PLANS

The Community Board's aims are:

- A To increase the Church's capacity
- B To attract younger members to our community.
- C To improve the church grounds.
- D To promote attendance at our Saturday morning services in English.
- E To find local accommodation suitable for community and pastoral needs.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity which is the custodial charity. The incorporated charity, The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, is the operating charity and its surplus income is donated to the trust.

##### Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the incorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No:1108369) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity. Due to Covid 19 pandemic the Archbishop extended the term of the trustees for another year.

##### Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the incorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust (Registered Charity No.1108369).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same time cease to be a member of the charity.

The Board meets ten times a year to administer the affairs of the charity. The Board elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board appoints sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

##### Induction and training of new trustees

All trustees are briefed on their legal obligations under charity and company law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence.

All other trustees are on a rota for church services, candle sales, collections and fund raising.

##### Wider network

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

##### Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, and receives a substantial amount of the surplus funds generated by the incorporated body.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Amendments and additions to the constitution

A special resolution was passed that the company known as "The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust" (Company Registration Number 05059031) of which the Community Board are the Members and Directors, subject to delegation to the company, the company may on behalf of the community at the request of the Community Board, hold the money capital and assets of the community (other than immovable property held by the Trustees but including income or other monies or benefits derived therefrom) and enter into contracts of employment and insurance and for hiring or letting of the premises of the community or for repair or improvement thereof or for any other purpose agreed between the company and the Community Board and make all payments due under such contracts or to procure the services to be provided thereby or otherwise as the Community Board shall authorise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
1049541

Principal address  
Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

Trustees

Archbishop Nikitas of Thyateira & Great Britain  
D A Liveras  
L Loizou  
D Habeshis  
Y Nicholas  
M Pilinas  
S Mastrides  
S A Savva  
L Christodoulou  
A Kyprianides  
A C Michael  
J Chronias  
E Kritikos  
C D Constantinou  
S Economou

Archbishop  
Custodial Trustee  
Custodial Trustee  
Custodial Trustee  
Custodial Trustee  
Management Trustee-Chairman  
Management Trustee-Assistant Treasurer  
Management Trustee-Secretary  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee  
Management Trustee-Treasurer  
Management Trustee  
Management Trustee

Independent Examiner

G Christoforou  
Institute of Chartered Accountants in England and Wales  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

Solicitors

Nicholas & Co.  
18 Wigmore Street  
London  
W1U 2RG

Bankers

Bank of Scotland  
33 St Andrew Square  
Edinburgh  
EH2 2YR

Approved by order of the board of trustees on 21 September 2021 and signed on its behalf by:

M Pilinas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire  
I report to the charity trustees on my examination of the accounts of The Greek Orthodox Community The Twelve Apostles Hertfordshire (the Trust) for the year ended 31 December 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

G Christoforou  
Institute of Chartered Accountants in England and Wales  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

21 September 2021

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		55,626	67,301
Investment income	2	20,617	21,097
Total		76,243	88,398
EXPENDITURE ON			
Raising funds	3	50,450	-
Charitable activities Managing and Administering Charity		-	25,272
Total		50,450	25,272
NET INCOME		25,793	63,126
RECONCILIATION OF FUNDS			
Total funds brought forward		1,357,794	1,294,668
TOTAL FUNDS CARRIED FORWARD		1,383,587	1,357,794

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

BALANCE SHEET  
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	422,648	427,217
Heritage assets	7	923,860	907,044
		<hr/>	<hr/>
		1,346,508	1,334,261
 <b>CURRENT ASSETS</b>			
Cash at bank		37,979	59,133
 <b>CREDITORS</b>			
Amounts falling due within one year	8	(900)	(35,600)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		37,079	23,533
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,383,587	1,357,794
 <b>FUNDS</b>			
Unrestricted funds	11	1,383,587	1,357,794
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,383,587	1,357,794
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2021 and were signed on its behalf by:

M Piliinas - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Freehold property	- not provided
Short leasehold	- Over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

The Freehold Property has not been depreciated, as the long term objective is to use this property within the charity's mainstream activity, as a vicarage, and hence it is stated at cost and not treated as an investments property. The trustees consider that this departure from the requirement in SORP 2005 to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

**HERITAGE ASSETS**

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

Heritage assets	- not provided
-----------------	----------------

**Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the Greek Orthodox Faith based in Hertfordshire. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

**Icons and Works of Art**

The Charity's Icons and Works of Art are reported in the Balance Sheet at cost and are not depreciated. The collection is deemed to have indeterminate lives and high residual value; hence, the Trustees do not consider it appropriate to charge depreciation.

**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.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Rents received	20,617	-	20,617	21,097
	<u>20,617</u>	<u>-</u>	<u>20,617</u>	<u>21,097</u>

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Support costs	50,450	-	50,450	-
	<u>50,450</u>	<u>-</u>	<u>50,450</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	67,301
Investment income	21,097
Total	<u>88,398</u>
EXPENDITURE ON	
Charitable activities	
Managing and Administering Charity	25,272
NET INCOME	<u>63,126</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,294,668
TOTAL FUNDS CARRIED FORWARD	<u><u>1,357,794</u></u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2020	388,638	70,954	9,170
Additions	-	-	-
At 31 December 2020	<u>388,638</u>	<u>70,954</u>	<u>9,170</u>
DEPRECIATION			
At 1 January 2020	-	61,463	5,050
Charge for year	-	5,000	618
At 31 December 2020	<u>-</u>	<u>66,463</u>	<u>5,668</u>
NET BOOK VALUE			
At 31 December 2020	<u>388,638</u>	<u>4,491</u>	<u>3,502</u>
At 31 December 2019	<u>388,638</u>	<u>9,491</u>	<u>4,120</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	146,581	1,982	617,325
Additions	4,000	-	4,000
At 31 December 2020	<u>150,581</u>	<u>1,982</u>	<u>621,325</u>
DEPRECIATION			
At 1 January 2020	122,698	897	190,108
Charge for year	2,789	162	8,569
At 31 December 2020	<u>125,487</u>	<u>1,059</u>	<u>198,677</u>
NET BOOK VALUE			
At 31 December 2020	<u>25,094</u>	<u>923</u>	<u>422,648</u>
At 31 December 2019	<u>23,883</u>	<u>1,085</u>	<u>427,217</u>

7. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020	907,044
Additions	16,816
At 31 December 2020	<u>923,860</u>
NET BOOK VALUE	
At 31 December 2020	<u>923,860</u>
At 31 December 2019	<u>907,044</u>

The heritage assets consist of the Freehold Church and icons. The Trustees ensure that heritage assets are maintained and preserved.

The Church and icons are available for viewing by the public when the Church is open.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 9)	-	34,700
Accrued expenses	900	900
	900	35,600

9. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank loans	-	34,700
	-	34,700

10. SECURED DEBTS

The Bank Loan was secured by way of a first legal charge over the freehold property, granted by the Greek Orthodox Community "The Twelve Apostles Hertfordshire".

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,357,794	25,793	1,383,587
	1,357,794	25,793	1,383,587

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,243	(50,450)	25,793
	76,243	(50,450)	25,793

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,294,668	63,126	1,357,794
	1,294,668	63,126	1,357,794

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,398	(25,272)	63,126
	88,398	(25,272)	63,126

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,294,668	88,919	1,383,587
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,294,668</u>	<u>88,919</u>	<u>1,383,587</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	164,641	(75,722)	88,919
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>164,641</u>	<u>(75,722)</u>	<u>88,919</u>

12. RELATED PARTY DISCLOSURES

The Charity received unrestricted donations amounting to £55,186 (2019: £60,000) in way of both monies and assets from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust, which is the operating Charity.

The Trustees of the Charity are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire Trust.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations -Non Gift Aid	55,626	67,301
Investment income		
Rents received	20,617	21,097
Total incoming resources	<u>76,243</u>	<u>88,398</u>
<b>EXPENDITURE</b>		
Support costs		
Management		
Repairs and renewals	-	9,897
Accountancy Fees	900	900
Professional Fees	1,770	-
Donations out	38,603	5,000
Short leasehold	5,000	5,000
Plant and machinery	618	727
Fixtures and fittings	2,788	2,654
Computer equipment	163	193
	<u>49,842</u>	<u>24,371</u>
Finance		
Bank charges	-	69
Bank loan interest	608	832
	<u>608</u>	<u>901</u>
Total resources expended	<u>50,450</u>	<u>25,272</u>
Net income	<u><u>25,793</u></u>	<u><u>63,126</u></u>