

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
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 notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE

BALANCE SHEET
31 DECEMBER 2020

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

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Support costs	50,450	-	50,450	-

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	88,398
EXPENDITURE ON	
Charitable activities	
Managing and Administering Charity	25,272
NET INCOME	63,126
RECONCILIATION OF FUNDS	
Total funds brought forward	1,294,668
TOTAL FUNDS CARRIED FORWARD	1,357,794

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
	<u>900</u>	<u>35,600</u>

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
	<u>-</u>	<u>34,700</u>

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
	<u>1,357,794</u>	<u>25,793</u>	<u>1,383,587</u>
TOTAL FUNDS	<u>1,357,794</u>	<u>25,793</u>	<u>1,383,587</u>

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
	<u>76,243</u>	<u>(50,450)</u>	<u>25,793</u>
TOTAL FUNDS	<u>76,243</u>	<u>(50,450)</u>	<u>25,793</u>

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
	<u>1,294,668</u>	<u>63,126</u>	<u>1,357,794</u>
TOTAL FUNDS	<u>1,294,668</u>	<u>63,126</u>	<u>1,357,794</u>

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
	<u>88,398</u>	<u>(25,272)</u>	<u>63,126</u>
TOTAL FUNDS	<u>88,398</u>	<u>(25,272)</u>	<u>63,126</u>

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations -Non Gift Aid	55,626	67,301
Investment income		
Rents received	20,617	21,097
Total incoming resources	76,243	88,398
EXPENDITURE		
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
	49,842	24,371
Finance		
Bank charges	-	69
Bank loan interest	608	832
	608	901
Total resources expended	50,450	25,272
Net income	25,793	63,126