

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 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 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 Pilina

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

Custodial Trustee

(resigned 11 March 2024)

Management Trustee

Management Trustee-Secretary

Management Trustee

Management Trustee-Treasurer

Management Trustee

Management Trustee

Management Trustee

Custodial/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		<u>1,531,540</u>	<u>1,527,459</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,535,644</u></u>	<u><u>1,531,540</u></u>

The notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE

BALANCE SHEET
31 DECEMBER 2024

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

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

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024 and 31 December 2024	388,638	9,170	150,581	1,982	550,371
DEPRECIATION					
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	-	7,342	134,117	1,501	142,960
NET BOOK VALUE					
At 31 December 2024	388,638	1,828	16,464	481	407,411
At 31 December 2023	388,638	2,151	18,294	566	409,649

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	73,667
	<hr/>
At 31 December 2024	2,384,731
	<hr/>
NET BOOK VALUE	
At 31 December 2024	2,384,731
	<hr/>
At 31 December 2023	2,311,064
	<hr/>

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	1,080	1,080
	<hr/>	<hr/>

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

	2024 £	2023 £
Bank loans (see note 9)	546,000	546,000
Other creditors	724,860	695,873
	<hr/>	<hr/>
	1,270,860	1,241,873
	<hr/>	<hr/>

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	546,000	546,000
	<hr/>	<hr/>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	546,000	546,000
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	101,749	(93,564)	8,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 £
INCOME AND ENDOWMENTS		
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
EXPENDITURE		
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