

GREEK ORTHODOX COMMUNITY OF ST KATHERINE

**FINANCIAL STATEMENTS
31 December 2023**

**Charity Registration Number
1053294**

Philips
Chartered Accountants
1160 High Road
London N20 0RA

GREEK ORTHODOX COMMUNITY OF ST KATHERINE

Company Information and Advisors

Address of Charity	Friern Barnet Lane London N20 0LN
Registered Office	Friern Barnet Lane London N20 0LN
Registered Charity No.	1053294
Trustees	His Eminence Archbishop Nikitas Lioulis Mr T Avraamides Mr J Behiri Mr P Charamlambous Mr C P Christou Mr A Lapourides Mr G Loizou Mr K Hadjikyriacou Ms M Papanicolaou Mr S Petrides Mr P Soteri Mr G Stratis Mr S Tjirkallis Mr A N Vourou Mr M Yiannaki
Independent Examiner	M Tjirkalli BA (Hons) ACCA Andrew Steale PO Box 7800 Mayfair London W1A 4GA
Accountants	Philips Chartered Accountants 1160 High Road London N20 0RA
Bankers	Barclays Bank UK PLC

GREEK ORTHODOX COMMUNITY OF ST KATHERINE

Annual Report of The Charity Trustees for The Year Ending 31st December 2023

The Charity was originally established by way of a deed. The governing document is a constitution adopted on 2nd January 1984, subsequently amended on 26th December 1995.

Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

The principal object of the Charity is to:

- a) Preserve and propagate the Christian Orthodox faith and traditions;
- b) Establish Churches for the worship of the Triune God and schools for the Greek Orthodox education;
- c) The relief of poverty and those in need;
- d) Undertake charitable work for those who need protection;
- e) Assistance and medical care; and
- f) Provide for the welfare of the poor and elderly.

Plans for Future Periods

Utilising available financial resources, the Trustees plan to continue with the refurbishment of the Church premises and to continue encouraging and increasing Church attendance by organising various events.

Risk Management

The trustees regularly monitor and discuss the opportunities available to the Charity and the risks to which it is exposed.

As part of the process the Trustees have implemented a risk management strategy which includes:

- The establishment of systems and controls to mitigate the risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.
- An annual review of the risks which the charity may face and the implementation of any changes to the controls that might be deemed necessary.

Charity Management

The management of the Charity is the responsibility of the Trustees and community board, in line with the provisions of the constitution.

The Trustees present their annual report together with the accounts of the Greek Orthodox Community of St. Katherine (the Charity) for the year ended 31st December 2023. The Trustees confirm that the annual report and accounts of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

This report was approved by the Trustees on:

and signed on their behalf by:

C.P. Christou

Independent Examiner's Report to the Greek Orthodox Community of St Katherine

I report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 4 to 14.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement.

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date:

M Tjirkalli BA (Hons) ACCA
Andrew Steale
PO Box 7800
Mayfair
London W1A 4GA

Greek Orthodox Community Of St Katherine

Annual accounts for the year ended 31 December 2023

Section A

Statement of financial activities

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Incoming resources (Note 3)				
Incoming resources from generated funds				
Voluntary income	112,282	9,371	121,653	96,290
Activities for generating funds	-	-	-	-
Investment income	18,247	-	18,247	20,156
Incoming resources from charitable activities	-	-	-	-
Other incoming resources	-	-	-	-
Total incoming resources	130,529	9,371	139,900	116,446
Resources expended (Notes 4-5)				
Costs of Generating Funds				
Costs of generating voluntary income	8,274	-	8,274	9,592
Fundraising trading costs	-	-	-	-
Investment management costs	4,262	-	4,262	14,055
Charitable activities	1,850	-	1,850	2,544
Governance costs	119,685	-	119,685	104,253
Other resources expended	-	-	-	-
Total resources expended	134,071	-	134,071	130,444
Net incoming/(outgoing) resources before transfers	(3,542)	9,371	5,829	(13,998)
Gross transfers between funds	0	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)	(3,542)	9,371	5,829	(13,998)
Other recognised gains/(losses)				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Gains and losses on investment assets	-	-	-	-
Net movement in funds	(3,542)	9,371	5,829	(13,998)
Total funds brought forward	402,711	283,055	685,766	699,764
Total funds carried forward	399,169	292,426	691,595	685,766

Greek Orthodox Community Of St Katherine

As at 31 December 2023

Section B Balance sheet

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets				
Tangible assets (Note 7)	49,300	327,917	377,217	377,217
Investments	-	-	-	-
<i>Total fixed assets</i>	49,300	327,917	377,217	377,217
Current assets				
Stock and work in progress	-	-	-	-
Debtors (Note 8)	2,530	-	2,530	2,025
(Short term) investments	-	-	-	-
Cash at bank and in hand	348,260	64,503	412,763	417,505
<i>Total current assets</i>	350,790	64,503	415,293	419,530
Creditors: amounts falling due within one year (Note 9)	921	-	921	10,987
<i>Net current assets/(liabilities)</i>	349,869	64,503	414,372	408,543
<i>Total assets less current liabilities</i>	399,169	392,420	791,589	785,760
Creditors: amounts falling due after one year	-	-	-	-
Provisions for liabilities and charges	-	-	-	-
<i>Net assets</i>	399,169	392,420	791,589	785,760
Funds of the Charity				
Unrestricted funds (Note 10)	399,169		399,169	402,711
Restricted income funds (Note 10)		292,420	292,420	283,049
Restricted unrealised funds (Note 10)		100,000	100,000	100,000
Endowment funds			-	-
<i>Total funds</i>	399,169	392,420	791,589	785,760

Signed by one the trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act 2011.

2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

1.4 Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the direction of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against a specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Investment income, gains and losses are allocated to the appropriate fund.

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

(cont)

Note 2

Accounting policies

INCOMING RESOURCES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

EXPENDITURE AND LIABILITIES

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on the basis consistent with the use of the resources.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Fundraising costs

Are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £100. They are valued at cost or a reasonable value on receipt.

Depreciation policy

These are valued at the lower of cost or market value. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimate residual value, over their expected useful lives. Additional information on the depreciation rates are shown in note 7.

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

(cont)

Note 3

Analysis of incoming resources

	Analysis	This year £	Last year £
Voluntary income	Fundraising	120,943	95,600
	Donations and subscriptions	710	690
	Restoration fund	-	-
	Other	-	-
	Total	121,653	96,290
Activities for generating funds			
	Total	-	-
Investment income	Rental Income from property	14,700	14,700
	Hall hire	3,390	5,300
	Bank interest received	157	156
	Total	18,247	20,156
Incoming resources from charitable activities	Sundry income	-	-
	Total	-	-
Other incoming resources	City of London - Covid 19 Grant	-	-
	Insurance claim	-	-
	Total	-	-

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

(cont)

Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Costs of generating voluntary income	Function and fundraising costs	-	-
	Candles, Christening certificates, books for sale etc.	8,274	9,591
	Total	8,274	9,591
Fundraising trading costs			
	Total	-	-
Investment management costs	Flat insurance, light & heat, estate agent fees etc	1,137	1,064
	Flat repairs, council tax, service charges etc	3,125	12,991
	Total	4,262	14,055
Charitable activities	Donations and contributions	1,850	2,544
	Ladies committee -Donations	-	-
	Total	1,850	2,544
Governance costs	Wages, employer's NI and pension costs	48,479	44,260
	Accountancy and review costs	1,800	1,638
	Legal and professional	-	-
	Rent, light & heat	43,160	46,244
	Telephone	975	1,048
	Insurance	4,989	5,071
	Subscriptions	-	-
	Covid Expenses	-	-
	General expenses	2,746	2,086
	Repairs and maintenance	15,993	-
	Governance expense (PPS)	453	3,418
	Altar expenses	727	155
	Water rates	264	237
	Travelling expenses and allowances	-	-
	Bank charges	99	96
	Depreciation - tangible fixed assets	-	-
	Total	119,685	104,253

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

(cont)

Note 5 Details of certain items of expenditure

5.1 Trustee expenses

Number of trustees who were paid expenses

Nature of the expenses

Total amount paid

This year	Last year
None	None
£ None	£ None

5.2 Fees for examination or audit of the accounts

Independent examiner's or auditors' fees for reporting on the accounts

Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor

This year £	Last year £
None	None
1,800	1,638

Note 6 Paid employees

6.1 Staff Costs

Gross wages, salaries and benefits in kind

Employer's National Insurance costs

Pension costs

Total staff costs

This year £	Last year £
47,473	43,132
-	732
1,006	396
48,479	44,260

6.2 Average number of full-time equivalent employees in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	3	3
Other	-	-
Total	3	3

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C

Notes to the accounts

(cont)

Note 7 Tangible fixed assets

7.1 Cost or valuation

	Freehold land & buildings £	Leasehold Improvements £	Fixtures, fittings and furniture £	Office equipment £	Devine utensils £	Works of Art / Icons £	Total £
Balance brought forward	371,717	204,498	22,186	4,448	1,771	3,729	608,349
Additions	-	-	-	-	-	-	-
Balance carried forward	371,717	204,498	22,186	4,448	1,771	3,729	608,349

7.2 Accumulated depreciation and impairment provisions

Balance brought forward	-	204,498	22,186	4,448	-	-	231,132
Depreciation charge for year	-	-	-	-	-	-	-
Balance carried forward	-	204,498	22,186	4,448	-	-	231,132

7.3 Net book value

Brought forward	371,717	-	-	-	1,771	3,729	377,217
Carried forward	371,717	-	-	-	1,771	3,729	377,217

All assets costing more than £100 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:-

Land and buildings -	In the opinion of the trustees, the cost of the land and buildings is a fair reflection of its current market value and therefore no adjustment to revaluation is considered necessary.
Leasehold Improvements -	Over the term of the lease
Fixtures, fittings and furniture -	10% straight line
Office equipment -	25% straight line
Devine utensils -	Not depreciated
Works of Art/Icons -	Not depreciated

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section E Notes to the accounts (cont)

Note 8 Debtors and prepayments

Analysis of debtors

Debtors	
Prepayments and accrued income	
Total	

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
-	-	-	-
2,530	2,025	-	-
2,530	2,025	-	-

Note 9 Creditors and accruals

Analysis of creditors

Other creditors	
Accruals and deferred income	
Total	

Amounts falling due within one year		Amounts falling due after more than one year	
This year £	Last year £	This year £	Last year £
-	-	-	-
921	3,843	-	-
921	3,843	-	-

Note 10 Restricted income funds

10.1 Funds held

Fund Name	Purpose and Restrictions
Restricted income funds	Property purchase

10.2 Movements of major funds

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Fund balances carried forward £
Unrestricted income funds	402,711	130,529	(134,071)	-	399,169
Restricted income funds	283,049	9,371	-	-	292,420
Restricted unrealised fair value revaluations	100,000	-	-	-	100,000
Total Funds	785,760	139,900	(134,071)	-	791,589

Greek Orthodox Community Of St Katherine

Year ended 31 December 2023

Section C Notes to the accounts (cont)

Note 11 Transactions with related parties

11.1 Remuneration and benefits

Name of trustee or connected party	Legal authority (eg order, governing document)	Amounts paid or benefit value	
		This year £	Last year £
None		None	None

11.2 Loans

	Name of trustee or connected party	Legal authority	Amount owing	
			This year £	Last year £
Due to trustees and related parties	None		None	None
Due from trustees and related parties	None		None	None

11.3 Other transaction(s) with trustees or related parties

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	This year £	Last year £
None		None	None	None