

**THE GREEK CYPRIOT
COMMUNITY TRUST**

Charity No: 1063292

*TRUSTEES'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024*

THE GREEK CYPRIOT COMMUNITY TRUST

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THE GREEK CYPRIOT COMMUNITY TRUST

Charity Information
for the year ended 31st December 2024

Chairman	A L Charalambides
Treasure	A L Charalambides
Trustees	C M Sophoclidēs A L Charalambides A Yerolemou A Sophoclidēs C Karaolis
Charity Number	1063292
Charity Offices	Britannia Road North Finchley London N12 9RU
Independent Examiner	A Christofi FCCA 1, Kings Avenue London N21 3NA

THE GREEK CYPRIOT COMMUNITY TRUST

Trustees' Report for the year ended
31st December 2024

Trustees

The management committee members and trustees named on page 1 have served throughout the period.

The appointment of trustees is governed by the constitution of the Charity.

Investment Powers

The Constitution authorises the trustees to manage the general funds of the Charity, which funds are all held on bank current or deposit accounts.

Constitution, Objects and Policies

The charity's governing document is the deed setting up the Trust, its aims and objectives being to benefit the Greek Cypriot Community, relieving poverty, advancing education, religion and generally improving the conditions of life of Greek Cypriots in the UK.

A centre has been established at Britannia Road, North Finchley for this purpose.

Development, Activities and Achievements

The trustees consider that the performance of the charity this period has been satisfactory. Many cultural and social events have taken place in the Centre throughout the period.

Financial Review

The income during the year consists of £14,701 (2023: £11,820) hire of Hall, £19,000 (2023: £16,000) of rents received and £2,556 (2023: £1,955) of bank interest received, making the total income for the year £36,257 (2023: £29,775). The total running costs amounted to £42,541 (2023: £50,836) and the excess of expenditure over income amounted to £6,284 (2023: £21,061).

Activities and Future Developments

The trustees intend to expand and improve the quality of care, education and cultural awareness of the community. It is intended to add further buildings and carry out improvements to the charity's premises for the use of the future events.

Cont/....

THE GREEK CYPRIOT COMMUNITY TRUST

Trustees' Report for the year ended
31st December 2024 - Continued

Statement of Trustees' Responsibilities

The trustees are required under the Charities Act 1993 to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with applicable law regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 11th February 2025 and signed on their behalf by:

Aris L Charalambides
Chairman

THE GREEK CYPRIOT COMMUNITY TRUST

Independent examiner's report to the trustees of The Greek Cypriot Community Trust

I report on the accounts of the Trust for the year ended 31 December 2024 which are set out on pages 5 to 8.

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 under Section 144(2) of the Charities Act 2011 and that an independent examination is needed. It is my responsibility to:

Examine the accounts under Section 145 of the 2011 Act,
To follow the procedures laid down in the general directions given by the charity
commission under Section 145(5)(b) of the 2011 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 the 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 you as 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 examiners statement

In connection with my examination no matter has come to my attention 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 2011 Act, and
to prepare accounts which accord with the accounting records and comply with the
accounting requirements of the 2011 Act have been met.

**A Christofi FCCA
1 Kings Avenue
London
N21 3NA**

11th February 2025

THE GREEK CYPRIOT COMMUNITY TRUST

Profit and Loss account
For the year ended 31ST December 2024

	2024	2023
	£	£
Trust Income	<u>33,701</u>	<u>27,820</u>
Expenses		
Wages, salaries & other staff costs	-	-
Rent, rates, power & insurance costs	12,954	15,494
Repairs and renewals of property equipment	16,293	20,878
Telephone, fax, stationery & other office costs	197	917
Legal and Professional	607	780
Bank charges	33	78
Depreciation and loss/(profit) on sale	12,288	12,689
Other business expenses	169	-
	<u>42,541</u>	<u>50,836</u>
Interest received	<u>2,556</u>	<u>1,955</u>
Net Loss	<u>(6,284)</u>	<u>(21,061)</u>

THE GREEK CYPRIOT COMMUNITY TRUST

Balance Sheet as at 31st December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets	3				
Equipment, machinery and motor vehicles		535,573		547,861	
Current Assets					
Trade Debtors		-		-	
Balance at bank		196,230		184,902	
Other current assets and prepayments		-		5,324	
		<u>196,230</u>		<u>190,226</u>	
Less:					
Current Liabilities					
Trade Creditors		-		-	
Other liabilities and accruals		-		-	
		<u>-</u>		<u>-</u>	
Net Assets		<u>731,803</u>		<u>738,087</u>	
Capital account					
Balance at start of period		738,087		759,148	
Surplus for the year/(Loss)		(6,284)		(21,061)	
Total funds carried forward		<u>731,803</u>		<u>738,087</u>	

Approved by the board on 11th February 2025 and signed on its behalf by:

A L Charalambides – Trustee

THE GREEK CYPRIOT COMMUNITY TRUST

Notes to the accounts
For the year ended 31st December 2024

1. Accounting Policies

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 (RS 102) (effective 1 January 2015)', 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.

The charity has taken advantage of the exemption of the Financial Reporting Standards No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

The presentation currency of the financial statement is Pound Sterling (£).

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates involved in the preparation of the financial statements.

Income

Voluntary income and donations are accounted for as received by the charity. No permanent endowments have been received in the period.

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.

Taxation

The trust is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant expenses in the financial statements.

THE GREEK CYPRIOT COMMUNITY TRUST

Notes to the accounts – Cont/
For the year ended 31st December 2024

Fixed Assets

Depreciation is provided as

10% on WDV of fixtures and fittings and
2% on WDV of freehold premises

Trustee's 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.

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

Cash and cash equivalent.

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial assets and liabilities

Financial instruments are recognised in the balance sheet when the trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below:

Financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method or fair value.

Financial assets are removed when the contractual rights to the cash flows from the asset expire, or when the trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are removed only once the liability has been extinguished through discharge, cancellation, or expiry.

THE GREEK CYPRIOT COMMUNITY TRUST

Notes to the accounts – Cont/
For the year ended 31st December 2024

2. Profit and Loss account analysis

	2024	2023
Income	£	£
Hire of hall and functions	14,701	11,820
Rental income	19,000	16,000
	<u>33,701</u>	<u>27,820</u>

Wages, salaries and other staff costs

	£	£
Wages and salaries	0	0
	<u>0</u>	<u>0</u>

Rent, rates, power and insurance costs

	£	£
Rates	2,338	2,312
Light and heat	8,516	10,234
Property insurance	2,100	2,948
	<u>12,954</u>	<u>15,494</u>

Repairs and renewals of property and equipment

	£	£
Repairs and Maintenance	16,293	20,878
	<u>16,293</u>	<u>20,878</u>

Telephone, fax, stationery and other office costs

	£	£
Telephone and fax	197	917
Stationery and printing	0	0
	<u>197</u>	<u>917</u>

Legal and Professional

	£	£
Professional fees	607	780
	<u>607</u>	<u>780</u>

Bank charges

	£	£
Bank charges	33	78
	<u>33</u>	<u>78</u>

Depreciation and loss/(profit) on sale

	£	£
Depreciation	12,288	12,689
	<u>12,288</u>	<u>12,689</u>

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Notes to the accounts – Cont/
For the year ended 31st December 2024

Other business expenses

	£	£
Other expenses	169	-
	<u>169</u>	<u>-</u>

Interest received

	£	£
Bank interest received	2,556	1,955
	<u>2,556</u>	<u>1,955</u>

3. Fixed Assets

	Plant & Machinery	Freehold Premises	Total
	£	£	£
At 1 January 2024	102,450	783,411	885,861
Disposals	0	0	0
At 31 December 2024	<u>102,450</u>	<u>783,411</u>	<u>885,861</u>
At 1 January 2024	85,817	252,183	338,000
Charge for the year	1,663	10,625	12,288
At 31 December 2024	<u>87,480</u>	<u>262,808</u>	<u>350,288</u>
Net Book Values:			
At 31 December 2024	<u>14,970</u>	<u>520,603</u>	<u>535,573</u>
At 31 December 2023	<u>16,633</u>	<u>531,228</u>	<u>547,861</u>