

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2021**

**FOR
GREEK ORTHODOX COMMUNITY
OF ST. NICHOLASCARDIFF**

LARKOS & PARTNERS
128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

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FOR THE YEAR ENDED 31 MARCH 2021

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GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1078008

Principal Address

Greek Orthodox Church
Greek Church Street
Cardiff
CF10 5HA

Trustees

His Eminence Archbishop Nikitas Lioulis
Mr P. Yiakoumi
Mr D. M. C. Asprou
Mr A. Attard
Mr S. O. Constantinou
Mr N. Perdakis

Independent Examiner

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Organisational Structure

The Trustees are responsible for managing and protecting the Charity and its assets, ensuring that all operations are within the Charities Commission legislation. They meet at least once a year and more frequent if the need arises.

The Ladies Philanthropic Committee oversee the Philanthropic and Charitable activities of the Charity as well as organising cultural and recreation events for the benefit of the community as a whole.

The Church Committee undertakes all the day to day operations of the Charity, including the church services, maintenance of the church and community centre / vicarage buildings, fund raising and other recreation activities.

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objectives of the Charity are to promote the Greek Orthodox Christian Faith and the Greek language and culture in the area of Cardiff and South Wales.

The principal sources of income for the Charity are donations from the community members, collections during church services and from fund raising events and social functions.

The primary expenditure of the Charity is the resident priest's salary, the maintenance and upkeep of the church buildings and the community centre, the provision of regular church services and the support of the philanthropic and charitable activities.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The Trustees ensured that regular church services took place during the course of the year, as allowed under the Government COVID 19 regulations and on significant dates of the church calendar. The aim is to keep these services in the future and support charitable activities and causes in Cardiff and its environment.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Reserves Policy

The Trustees are satisfied with the financial position of the Charity as at 31st March 2021 and the Surplus of Funds generated from operations to the level of £18,814 (2020 - £39,828) which will be added to the Reserves and utilised for future operations.

Approved by order of the board of trustees on 3 October 2021 and signed on its behalf by:

Mr A. Attard

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF**

We report on the accounts for the year ended 31 March 2021, which are set out on pages four to ten.

Responsibilities and basis of report

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

We have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission we have found no matters that require drawing to your attention.

LARKOS & PARTNERS

128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

3 October 2021

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		31/3/21 Unrestricted fund £	31/3/20 Total funds £
INCOMING RESOURCES	Notes		
Incoming Resources from Generated Funds			
Voluntary Income		65,845	119,871
Activities for Generating Funds	2	16,327	24,549
Investment Income	3	8,993	12,646
Incoming Resources from Charitable Activities			
Government Grants		<u>17,030</u>	<u>-</u>
Total Incoming Resources		108,195	157,066
 RESOURCES EXPENDED			
Costs of Generating Funds			
Costs of Generating Voluntary Income	4	35,025	27,484
Fundraising and Other Costs	5	11,813	27,232
Investment Management Costs	6	5	-
Charitable Activities	7		
General		<u>42,538</u>	<u>62,522</u>
Total Resources Expended		89,381	117,238
 NET INCOMING RESOURCES		18,814	39,828
 RECONCILIATION OF FUNDS			
Total Funds Brought Forward		<u>1,274,249</u>	<u>1,234,421</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,293,063</u>	<u>1,274,249</u>

The notes form part of these financial statements

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

**BALANCE SHEET
AT 31 MARCH 2021**

		31/3/21 Unrestricted fund £	31/3/20 Total funds £
FIXED ASSETS	Notes		
Tangible Assets	10	1,211,136	1,196,784
CURRENT ASSETS			
Debtors	11	13,138	20,584
Cash at Bank and In Hand		<u>161,071</u>	<u>122,055</u>
		174,209	142,639
CREDITORS			
Amounts falling due within one year	12	(1,720)	(1,160)
NET CURRENT ASSETS		<u>172,489</u>	<u>141,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,383,625	1,338,263
CREDITORS			
Amounts falling due after more than one year	13	(90,562)	(64,014)
NET ASSETS		<u>1,293,063</u>	<u>1,274,249</u>
FUNDS	14		
Unrestricted Funds		<u>1,293,063</u>	<u>1,274,249</u>
TOTAL FUNDS		<u>1,293,063</u>	<u>1,274,249</u>

The financial statements were approved by the Board of Trustees on 3 October 2021 and were signed on its behalf by:

Mr A. Attard
Trustee

Mr P. Yiacoumi
Trustee

Mr S. O. Constantinou
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES**Accounting Convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

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.

Tangible Fixed Assets

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

Fixtures and Equipment	- 10% on reducing balance
Computers and Office Equipment	- 25% on reducing balance

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. ACTIVITIES FOR GENERATING FUNDS

	31/3/21 £	31/3/20 £
Fundraising Events	<u>16,327</u>	<u>24,549</u>

3. INVESTMENT INCOME

	31/3/21 £	31/3/20 £
Rents Received	8,889	12,533
Deposit Account Interest	<u>104</u>	<u>113</u>
	<u>8,993</u>	<u>12,646</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**4. COSTS OF GENERATING VOLUNTARY INCOME**

	31/3/21 £	31/3/20 £
Staff Costs	26,795	21,206
Archdioceses - Diaries, Books	2,450	3,968
Support Costs	<u>5,780</u>	<u>2,310</u>
	<u>35,025</u>	<u>27,484</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31/3/21 £	31/3/20 £
Purchases	4,240	17,633
Commission	675	913
Travelling	6,204	7,293
Candles and Incense	<u>694</u>	<u>1,393</u>
	<u>11,813</u>	<u>27,232</u>

6. INVESTMENT MANAGEMENT COSTS

	31/3/21 £	31/3/20 £
Interest Payable and Similar Charges	<u>5</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Totals £
General	<u>3,700</u>	<u>38,838</u>	<u>42,538</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid neither for the year ended 31 March 2021 nor for the year ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**9. STAFF COSTS**

	31/3/21 £	31/3/20 £
Wages and Salaries	26,273	20,805
Other Pension Costs	<u>522</u>	<u>401</u>
	<u>26,795</u>	<u>21,206</u>

The average monthly number of employees during the year was as follows:

	31/3/21	31/3/20
Priests	2	2
Cleaner	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Holy Elements and Icons £	Fixtures and Furnishings £	Computers & Office Equipment £	Totals £
COST					
At 1 April 2020	1,026,287	134,342	114,299	6,442	1,281,370
Additions	<u>-</u>	<u>17,980</u>	<u>-</u>	<u>-</u>	<u>17,980</u>
At 31 March 2021	<u>1,026,287</u>	<u>152,322</u>	<u>114,299</u>	<u>6,442</u>	<u>1,299,350</u>
DEPRECIATION					
At 1 April 2020	-	-	78,226	6,360	84,586
Charge for Year	<u>-</u>	<u>-</u>	<u>3,607</u>	<u>21</u>	<u>3,628</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>81,833</u>	<u>6,381</u>	<u>88,214</u>
NET BOOK VALUE					
At 31 March 2021	<u>1,026,287</u>	<u>152,322</u>	<u>32,466</u>	<u>61</u>	<u>1,211,136</u>
At 31 March 2020	<u>1,026,287</u>	<u>134,342</u>	<u>36,073</u>	<u>82</u>	<u>1,196,784</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/21 £	31/3/20 £
Trade Debtors	8,845	15,382
Other Debtors	<u>4,293</u>	<u>5,202</u>
	<u>13,138</u>	<u>20,584</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/21	31/3/20
	£	£
Trade Creditors	1,384	1,160
Taxation and Social Security	<u>336</u>	<u>-</u>
	<u>1,720</u>	<u>1,160</u>

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

	31/3/21	31/3/20
	£	£
Other Creditors	<u>90,562</u>	<u>64,014</u>
Amounts falling due in more than five years:		
Repayable by Instalments:		
Bounced Back Loan	<u>41,000</u>	<u>-</u>
Repayable otherwise then by instalments:		
Other Loans more 5yrs non-instalments	<u>49,562</u>	<u>64,014</u>

14. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	At 31.3.21
	£	in funds	£
		£	
Unrestricted funds			
General Fund	1,274,249	18,814	1,293,063
	<u>1,274,249</u>	<u>18,814</u>	<u>1,293,063</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted Funds			
General Fund	108,195	(89,381)	18,814
	<u>108,195</u>	<u>(89,381)</u>	<u>18,814</u>

Comparatives for movement in funds

	At 1.4.19	Net movement	At 31.3.20
	£	in funds	£
		£	
Unrestricted Funds			
General fund	1,234,421	39,828	1,274,249
	<u>1,234,421</u>	<u>39,828</u>	<u>1,274,249</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**14. MOVEMENT IN FUNDS - continued**

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	157,066	(117,238)	39,828
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>157,066</u>	<u>(117,238)</u>	<u>39,828</u>

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

	At 1.4.19 £	Net Movement in Funds £	At 31.3.21 £
Unrestricted Funds			
General Fund	1,234,421	58,642	1,293,063
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,234,421</u>	<u>58,642</u>	<u>1,293,063</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	265,261	(206,619)	58,642
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>265,261</u>	<u>(206,619)</u>	<u>58,642</u>

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31/3/21 £	31/3/20 £
INCOMING RESOURCES		
Voluntary Income		
Donations	9,624	10,835
Gift Aid	44,223	76,910
Subscriptions	4,220	4,810
Church Services	5,730	25,816
Employers Allowance	<u>2,048</u>	<u>1,500</u>
	65,845	119,871
Activities for Generating Funds		
Fundraising Events	16,327	24,549
Investment Income		
Rents Received	8,889	12,533
Deposit Account Interest	<u>104</u>	<u>113</u>
	8,993	12,646
Incoming Resources		
Government Grants	<u>17,030</u>	<u>-</u>
Total Incoming Resources	108,195	157,066
RESOURCES EXPENDED		
Costs of Generating Voluntary Income		
Wages	26,273	20,805
Pensions	522	401
Archdioceses - Diaries, Books	<u>2,450</u>	<u>3,968</u>
	29,245	25,174
Fundraising and Other Costs		
Event Costs - Purchases	4,240	17,633
Commission	675	913
Travelling	6,204	7,293
Candles and Incense	<u>694</u>	<u>1,393</u>
	11,813	27,232
Investment Management Costs		
Bank Charges and Interest	5	-
Charitable Activities		
Donations	3,700	4,572
Support Costs		
Management		
Rates and Water	2,083	2,065
Carried Forward	2,083	2,065

This page does not form part of the statutory financial statements

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	31/3/21 £	31/3/20 £
Management		
Brought Forward	2,083	2,065
Insurance	4,986	4,607
Light and Heat	5,697	6,402
Telephone	899	954
Postage and Stationery	1,463	1,943
Licences and Subscriptions	381	-
Repairs and Renewals	18,341	29,145
Cleaning and Consumables	<u>4,947</u>	<u>7,411</u>
	38,797	52,527
Other		
Legal and Professional	1,045	2,244
Depreciation	<u>3,628</u>	<u>4,035</u>
	4,673	6,279
Financial		
Loan Interest	<u>1,148</u>	<u>1,454</u>
Total Resources Expended	89,381	117,238
Net Income	<u>18,814</u>	<u>39,828</u>

This page does not form part of the statutory financial statements