

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

FOR

**GREEK ORTHODOX COMMUNITY
OF ST. NICHOLAS CARDIFF**

LARKOS & PARTNERS
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WESTBURY ON TRYM
BRISTOL
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GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

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FOR THE YEAR ENDED 31 MARCH 2023**

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GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 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 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.

FINANCIAL REVIEW

Reserves policy

The Trustees are satisfied with the financial position of the Charity as at 31st March 2023 and the Surplus of Funds generated from operations to the level of £39,910 (2022 - £26,506) which will be added to the Reserves and utilised for future operations.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1078008

Principal address

Greek Orthodox Church
Greek Church Street
Cardiff
CF10 5HA

Trustees

Archbishop N. Lioulas
Mr P. Yiacomou
Mr D. M. C. Asprou
Mr A. Attard
Mr S. O. Constantinou
Mr N. Perdakis

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on 1 October 2023 and signed on its behalf by:

Mr N. Perdakis
Trustee

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
INCOME AND RESOURCES	Notes		
Donations and legacies		85,143	89,471
Charitable activities			
Grants		-	6,988
Other trading activities	2	28,733	26,791
Investment income	3	<u>15,499</u>	<u>14,590</u>
Total		<u>129,375</u>	<u>137,840</u>
 EXPENDITURE ON			
Raising funds	4	81,212	62,682
Charitable activities	5		
Operations and overheads		<u>8,253</u>	<u>48,652</u>
Total		<u>89,465</u>	<u>111,334</u>
 NET INCOME		39,910	26,506
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,319,569</u>	<u>1,293,063</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,359,479</u>	<u>1,319,569</u>

The notes form part of these financial statements

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

BALANCE SHEET
31 MARCH 2023

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	1,233,295	1,229,019
CURRENT ASSETS			
Debtors	10	11,261	10,301
Cash at bank and in hand		<u>169,800</u>	<u>154,779</u>
		181,061	165,080
CREDITORS			
Amounts falling due within one year	11	(1,693)	(1,749)
NET CURRENT ASSETS		<u>179,368</u>	<u>163,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,412,663	1,392,350
CREDITORS			
Amounts falling due after more than one year	12	(53,184)	(72,781)
NET ASSETS		<u>1,359,479</u>	<u>1,319,569</u>
FUNDS	14		
Unrestricted funds		<u>1,359,479</u>	<u>1,319,569</u>
TOTAL FUNDS		<u>1,359,479</u>	<u>1,319,569</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 October 2023 and were signed on its behalf by:

Mr A. Attard
Trustee

Mr D. M. C. Asprou
Trustee

Mr P. Yiacoumi
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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 fittings	- 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. OTHER TRADING ACTIVITIES

	31/3/23	31/3/22
	£	£
Fundraising events	<u>28,733</u>	<u>26,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME

	31/3/23 £	31/3/22 £
Rents received	15,150	14,575
Deposit account interest	<u>349</u>	<u>15</u>
	<u>15,499</u>	<u>14,590</u>

4. RAISING FUNDS**Raising donations and legacies**

	31/3/23 £	31/3/22 £
Staff costs	29,151	29,970
Archdioceses - diaries, books	1,200	1,880
Support costs	<u>31,628</u>	<u>-</u>
	<u>61,979</u>	<u>31,850</u>

Other operating activities

	31/3/23 £	31/3/22 £
Purchases	13,281	22,278
Commission	849	729
Travelling	590	6,868
Candles and incense	<u>4,513</u>	<u>942</u>
	<u>19,233</u>	<u>30,817</u>

Investment management costs

	31/3/23 £	31/3/22 £
Interest payable and similar charges	<u>-</u>	<u>15</u>
Aggregate amounts	<u>81,212</u>	<u>62,682</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Donations	<u>6,114</u>	<u>2,139</u>	<u>8,253</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

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

	31/3/23	31/3/22
Priests	1	2
Cleaner	<u>1</u>	<u>1</u>
	<u>2</u>	<u>3</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	89,471
Charitable activities	
Grants	6,988
Other trading activities	26,791
Investment income	<u>14,590</u>
Total	<u>137,840</u>
EXPENDITURE ON	
Raising funds	62,682
Charitable activities	
Operations and overheads	<u>48,652</u>
Total	<u>111,334</u>
NET INCOME	26,506
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,293,063</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,319,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Holy Elements and Icons £	Fixtures and Furnishings £	Computers and Office Equipment £	Totals £
COST					
At 1 April 2022	1,026,287	173,467	114,299	6,442	1,320,495
Additions	-	7,210	-	-	7,210
At 31 March 2023	<u>1,026,287</u>	<u>180,677</u>	<u>114,299</u>	<u>6,442</u>	<u>1,327,705</u>
DEPRECIATION					
At 1 April 2022	-	-	85,080	6,396	91,476
Charge for year	-	-	2,922	12	2,934
At 31 March 2023	-	-	<u>88,002</u>	<u>6,408</u>	<u>94,410</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,026,287</u>	<u>180,677</u>	<u>26,297</u>	<u>34</u>	<u>1,233,295</u>
At 31 March 2022	<u>1,026,287</u>	<u>173,467</u>	<u>29,219</u>	<u>46</u>	<u>1,229,019</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Debtors	11,079	9,955
Prepayments	<u>182</u>	<u>346</u>
	<u>11,261</u>	<u>10,301</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade creditors	1,693	1,166
Taxation and social security	<u>-</u>	<u>583</u>
	<u>1,693</u>	<u>1,749</u>

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

	31/3/23 £	31/3/22 £
Other creditors	<u>53,184</u>	<u>72,781</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/3/23 £	31/3/22 £
Amounts falling due within five years:		
Repayable by instalments:		
Bounced Back Loan	33,407	37,963
Other loans	<u>19,777</u>	<u>34,818</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,319,569	39,910	1,359,479
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,319,569</u>	<u>39,910</u>	<u>1,359,479</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,375	(89,465)	39,910
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>129,375</u>	<u>(89,465)</u>	<u>39,910</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,293,063	26,506	1,319,569
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,293,063</u>	<u>26,506</u>	<u>1,319,569</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,840	(111,334)	26,506
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>137,840</u>	<u>(111,334)</u>	<u>26,506</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,293,063	66,416	1,359,479
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,293,063</u>	<u>66,416</u>	<u>1,359,479</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. 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	267,215	(200,799)	66,416
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>267,215</u>	<u>(200,799)</u>	<u>66,416</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31/3/23 £	31/3/22 £
INCOME AND RESOURCES		
Donations and legacies		
Donations	11,226	10,970
Gift aid	55,394	49,773
Subscriptions	5,585	5,540
Church services	11,614	21,140
Employers allowance	<u>1,324</u>	<u>2,048</u>
	85,143	89,471
Other operating activities		
Fundraising events	28,733	26,791
Investment income		
Rents received	15,150	14,575
Deposit account interest	<u>349</u>	<u>15</u>
	15,499	14,590
Charitable activities		
Government grants	<u>-</u>	<u>6,988</u>
Total incoming resources	129,375	137,840
EXPENDITURE		
Raising donations and legacies		
Wages	22,735	29,452
Locum priest and assistants	5,605	-
Pensions	811	518
Archdioceses - diaries, books	<u>1,200</u>	<u>1,880</u>
	30,351	31,850
Other operating activities		
Event costs - purchases	13,281	22,278
Commission	849	729
Travelling	590	6,868
Candles and incense	<u>4,513</u>	<u>942</u>
	19,233	30,817
Investment management costs		
Bank interest	-	15
Charitable activities		
Donations	6,114	6,020
Support costs		
Management		
Rates and water	2,024	2,618
Carried forward	2,024	2,618

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 2023

	31/3/23 £	31/3/22 £
Management		
Brought forward	2,024	2,618
Insurance	4,633	5,302
Light and heat	5,031	8,882
Telephone	591	922
Postage and stationery	968	760
Licences and subscriptions	194	234
Repairs and renewals	10,454	12,850
Cleaning and consumables	<u>3,377</u>	<u>4,959</u>
	27,272	36,527
Other		
Legal and professional	2,104	1,334
Depreciation	<u>2,934</u>	<u>3,262</u>
	5,038	4,596
Financial		
Loan interest	<u>1,457</u>	<u>1,509</u>
Total resources expended	<u>89,465</u>	<u>111,334</u>
Net income	<u><u>39,910</u></u>	<u><u>26,506</u></u>

This page does not form part of the statutory financial statements