

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
GREEK ORTHODOX COMMUNITY OF  
ST. NICHOLAS CARDIFF**

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

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

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FOR THE YEAR ENDED 31 MARCH 2024**

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## GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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 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 2024 and the Surplus of Funds generated from operations to the level of £52,745 ( 2023 - £39,910 ) 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. Yiacoumi  
Mr D. M. C. Asprou  
Mr A. Attard  
Mr S. O. Constantinou  
Mr N. Perdikis

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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Approved by order of the board of trustees on 17 November 2024 and signed on its behalf by:

**Mr N. Perdikis**  
Trustee

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		107,280	85,143
Other trading activities	2	29,642	28,733
Investment income	3	<u>14,540</u>	<u>15,499</u>
<b>Total</b>		<u>151,462</u>	<u>129,375</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	69,670	81,212
<b>Charitable activities</b>	5		
Donations		<u>29,047</u>	<u>8,253</u>
<b>Total</b>		<u>98,717</u>	<u>89,465</u>
 <b>NET INCOME</b>		<b>52,745</b>	<b>39,910</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,359,479</u>	<u>1,319,569</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,412,224</u></b>	<b><u>1,359,479</u></b>

The notes form part of these financial statements

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

**BALANCE SHEET  
31 MARCH 2024**

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	1,507,807	1,233,295
Investments	10	<u>16,148</u>	<u>-</u>
		1,523,955	1,233,295
<b>CURRENT ASSETS</b>			
Debtors	11	29,130	11,261
Cash at bank and in hand		<u>33,784</u>	<u>169,800</u>
		62,914	181,061
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(1,360)</u>	<u>(1,693)</u>
<b>NET CURRENT ASSETS</b>		<u>61,554</u>	<u>179,368</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,585,509	1,412,663
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(173,285)</u>	<u>(53,184)</u>
<b>NET ASSETS</b>		<u><b>1,412,224</b></u>	<u><b>1,359,479</b></u>
	15		
<b>FUNDS</b>			
Unrestricted funds		<u>1,412,224</u>	<u>1,359,479</u>
<b>TOTAL FUNDS</b>		<u><b>1,412,224</b></u>	<u><b>1,359,479</b></u>

The financial statements were approved by the Director the Board of Trustees and authorised for issue on 17 November 2024 and were signed on its behalf by:

**Mr N. Perdikis**  
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 2024**

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**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, with the exception of investments which are included at market value.

**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 & 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**

	31/3/24	31/3/23
	£	£
Fundraising events	<u>29,642</u>	<u>28,733</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. INVESTMENT INCOME**

	31/3/24	31/3/23
	£	£
Rents received	12,443	15,150
Deposit account interest	1,919	349
Share Dividends	<u>178</u>	<u>-</u>
	<u>14,540</u>	<u>15,499</u>

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

	31/3/24	31/3/23
	£	£
Staff costs	25,138	29,151
Archdioceses - Diaries, Books, Certificates	2,265	1,200
Support costs	<u>16,753</u>	<u>31,628</u>
	<u>44,156</u>	<u>61,979</u>

**Other operating activities**

	31/3/24	31/3/23
	£	£
Purchases	18,433	13,281
Commission	-	849
Travelling	3,780	590
Candles and Incense	<u>3,301</u>	<u>4,513</u>
	<u>25,514</u>	<u>19,233</u>

Aggregate amounts	<u>69,670</u>	<u>81,212</u>
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**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Donations	<u>5,960</u>	<u>23,087</u>	<u>29,047</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

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



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. STAFF COSTS**

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

	31/3/24	31/3/23
Priests	1	1
Cleaner	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	85,143
Other operating activities	28,733
Investment income	<u>15,499</u>
<b>Total</b>	<u>129,375</u>
<b>EXPENDITURE ON</b>	
Raising funds	81,212
<b>Charitable activities</b>	
Donations	<u>8,253</u>
<b>Total</b>	<u>89,465</u>
<b>NET INCOME</b>	<b>39,910</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>1,319,569</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,359,479</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. TANGIBLE FIXED ASSETS**

	Freehold Property £	Holy Elements and Icons £	Fixtures and Furniture £	Computers & Office Equipment £	Totals £
<b>COST</b>					
At 1 April 2023	1,026,287	180,677	114,299	6,442	1,327,705
Additions	<u>271,796</u>	<u>5,354</u>	<u>-</u>	<u>-</u>	<u>277,150</u>
At 31 March 2024	<u>1,298,083</u>	<u>186,031</u>	<u>114,299</u>	<u>6,442</u>	<u>1,604,855</u>
<b>DEPRECIATION</b>					
At 1 April 2023	-	-	88,002	6,408	94,410
Charge for year	<u>-</u>	<u>-</u>	<u>2,630</u>	<u>8</u>	<u>2,638</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>90,632</u>	<u>6,416</u>	<u>97,048</u>
<b>NET BOOK VALUE</b>					
At 31 March 2024	<u>1,298,083</u>	<u>186,031</u>	<u>23,667</u>	<u>26</u>	<u>1,507,807</u>
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>

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
Additions	<u>16,148</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>16,148</u>
At 31 March 2023	<u>-</u>

There were no investment assets outside the UK.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24 £	31/3/23 £
Debtors	23,228	11,079
Prepayments	<u>5,902</u>	<u>182</u>
	<u>29,130</u>	<u>11,261</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24 £	31/3/23 £
Trade creditors	<u>1,360</u>	<u>1,693</u>

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

	31/3/24 £	31/3/23 £
Other creditors	<u>173,285</u>	<u>53,184</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	31/3/24 £	31/3/23 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bounced Back Loan	28,852	33,407
Kingdom Bank Loan	140,000	-
	<u>168,852</u>	<u>33,407</u>
Repayable otherwise than by instalments:		
Other loans more 5yrs non-instalments	<u>4,433</u>	<u>19,777</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,359,479	52,745	1,412,224
	<u>1,359,479</u>	<u>52,745</u>	<u>1,412,224</u>
<b>TOTAL FUNDS</b>	<u>1,359,479</u>	<u>52,745</u>	<u>1,412,224</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	151,462	(98,717)	52,745
	<u>151,462</u>	<u>(98,717)</u>	<u>52,745</u>
<b>TOTAL FUNDS</b>	<u>151,462</u>	<u>(98,717)</u>	<u>52,745</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	1,319,569	92,655	1,412,224
<b>TOTAL FUNDS</b>	<b><u>1,319,569</u></b>	<b><u>92,655</u></b>	<b><u>1,412,224</u></b>

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 £
<b>Unrestricted funds</b>			
General fund	280,837	(188,182)	92,655
<b>TOTAL FUNDS</b>	<b><u>280,837</u></b>	<b><u>(188,182)</u></b>	<b><u>92,655</u></b>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	31/3/24 £	31/3/23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	27,173	11,226
Gift aid	58,588	55,394
Subscriptions	6,180	5,585
Church Services	14,110	11,614
Employers Allowance	<u>1,229</u>	<u>1,324</u>
	107,280	85,143
<b>Other operating activities</b>		
Fundraising events	29,642	28,733
<b>Investment income</b>		
Rents received	12,443	15,150
Deposit account interest	1,919	349
Share Dividends	<u>178</u>	<u>-</u>
	<u>14,540</u>	<u>15,499</u>
<b>Total incoming resources</b>	<b>151,462</b>	<b>129,375</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	21,938	22,735
Locum Priest and Assistants	2,445	5,605
Pensions	755	811
Archdioceses - Diaries, Books, Certificates	<u>2,265</u>	<u>1,200</u>
	27,403	30,351
<b>Other operating activities</b>		
Event Costs - Purchases	18,433	13,281
Commission	-	849
Travelling	3,780	590
Candles and Incense	<u>3,301</u>	<u>4,513</u>
	25,514	19,233
<b>Charitable activities</b>		
Donations	5,960	6,114
<b>Support costs</b>		
<b>Management</b>		
Rates and water	2,063	2,024
Insurance	6,825	4,633
Light and heat	4,898	5,031
Telephone	718	591
Postage and stationery	948	968
Carried forward	15,452	13,247

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 2024**

	31/3/24 £	31/3/23 £
<b>Management</b>		
Brought forward	15,452	13,247
Licences and Subscriptions	429	194
Repairs and Renewals	9,730	10,454
Cleaning and Consumables	<u>3,722</u>	<u>3,377</u>
	29,333	27,272
<b>Other</b>		
Legal and Professional	1,160	2,104
Depreciation	<u>2,638</u>	<u>2,934</u>
	3,798	5,038
<b>Other 2</b>		
Bank Charges and Interest	35	-
Loan Interest	6,173	1,457
Investment Loss	<u>501</u>	<u>-</u>
	<u>6,709</u>	<u>1,457</u>
Total resources expended	<u>98,717</u>	<u>89,465</u>
<b>Net income</b>	<b><u>52,745</u></b>	<b><u>39,910</u></b>

This page does not form part of the statutory financial statements