

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

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GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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.

ACHIEVEMENTS 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 2025 and the Surplus of Funds generated from operations to the level of £20,074 (2024 - £52,745) 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 2025**

Approved by order of the board of trustees on 16 November 2025 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 2025**

| | | 31/3/25 Unrestricted fund £ | 31/3/24 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 83,585 | 107,280 |
| Other trading activities | 2 | 16,883 | 29,642 |
| Investment income | 3 | <u>33,172</u> | <u>14,540</u> |
| Total | | <u>133,640</u> | <u>151,462</u> |
| EXPENDITURE ON | | | |
| Raising funds | 4 | 46,542 | 69,670 |
| Charitable activities | 5 | | |
| Donations | | <u>67,024</u> | <u>29,047</u> |
| Total | | <u>113,566</u> | <u>98,717</u> |
| NET INCOME | | 20,074 | 52,745 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>1,412,224</u> | <u>1,359,479</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,432,298</u> | <u>1,412,224</u> |

The notes form part of these financial statements

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

BALANCE SHEET
31 MARCH 2025

| | | 31/3/25 Unrestricted fund £ | 31/3/24 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | Notes | | |
| Tangible assets | 9 | 1,505,851 | 1,507,807 |
| Investments | 10 | <u>11,080</u> | <u>16,148</u> |
| | | 1,516,931 | 1,523,955 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 23,646 | 29,130 |
| Cash at bank and in hand | | <u>44,974</u> | <u>33,784</u> |
| | | 68,620 | 62,914 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (1,748) | (1,360) |
| | | <u>66,872</u> | <u>61,554</u> |
| NET CURRENT ASSETS | | | |
| | | 1,580,923 | 1,585,509 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS | | | |
| Amounts falling due after more than one year | 13 | (151,505) | (173,285) |
| | | <u>1,432,298</u> | <u>1,412,224</u> |
| NET ASSETS | | | |
| | 15 | | |
| FUNDS | | | |
| Unrestricted funds | | <u>1,432,298</u> | <u>1,412,224</u> |
| TOTAL FUNDS | | <u>1,432,298</u> | <u>1,412,224</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 November 2025 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 2025**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

| | 31/3/25 £ | 31/3/24 £ |
|--------------------|---------------|---------------|
| Fundraising events | <u>16,883</u> | <u>29,642</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENT INCOME

| | 31/3/25 | 31/3/24 |
|--------------------------|----------------------|----------------------|
| | £ | £ |
| Rents received | 32,025 | 12,443 |
| Deposit account interest | 711 | 1,919 |
| Share Dividends | <u>436</u> | <u>178</u> |
| | <u><u>33,172</u></u> | <u><u>14,540</u></u> |

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

| | 31/3/25 | 31/3/24 |
|-------------------------------|----------------------|----------------------|
| | £ | £ |
| Staff costs | 25,081 | 25,138 |
| Archdioceses - Diaries, Books | 2,751 | 2,265 |
| Support costs | <u>-</u> | <u>16,753</u> |
| | <u><u>27,832</u></u> | <u><u>44,156</u></u> |

Other trading activities

| | 31/3/25 | 31/3/24 |
|---------------------|----------------------|----------------------|
| | £ | £ |
| Purchases | 10,175 | 18,433 |
| Hire of Equipment | 165 | - |
| Travelling | 3,402 | 3,780 |
| Candles and Incense | <u>4,968</u> | <u>3,301</u> |
| | <u><u>18,710</u></u> | <u><u>25,514</u></u> |

| | | |
|-------------------|----------------------|----------------------|
| Aggregate amounts | <u><u>46,542</u></u> | <u><u>69,670</u></u> |
|-------------------|----------------------|----------------------|

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs £ | Totals £ |
|-----------|----------------------|-----------------------|----------------------|
| Donations | <u><u>5,295</u></u> | <u><u>61,729</u></u> | <u><u>67,024</u></u> |

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. STAFF COSTS

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

| | 31/3/25 | 31/3/24 |
|---------|-----------------|-----------------|
| 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 £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 107,280 |
| Other trading activities | 29,642 |
| Investment income | <u>14,540</u> |
| Total | <u>151,462</u> |
| EXPENDITURE ON | |
| Raising funds | 69,670 |
| Charitable activities | |
| Donations | <u>29,047</u> |
| Total | <u>98,717</u> |
| NET INCOME | 52,745 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>1,359,479</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,412,224</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computers & Office Equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|---|------------------|
| COST | | | | | |
| At 1 April 2024 | 1,298,083 | 186,031 | 114,299 | 6,442 | 1,604,855 |
| Additions | - | - | 462 | - | 462 |
| At 31 March 2025 | <u>1,298,083</u> | <u>186,031</u> | <u>114,761</u> | <u>6,442</u> | <u>1,605,317</u> |
| DEPRECIATION | | | | | |
| At 1 April 2024 | - | - | 90,632 | 6,416 | 97,048 |
| Charge for year | - | - | 2,412 | 6 | 2,418 |
| At 31 March 2025 | - | - | <u>93,044</u> | <u>6,422</u> | <u>99,466</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2025 | <u>1,298,083</u> | <u>186,031</u> | <u>21,717</u> | <u>20</u> | <u>1,505,851</u> |
| 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> |

10. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------------------|---|
| MARKET VALUE | |
| At 1 April 2024 and 31 March 2025 | <u>16,148</u> |
| PROVISIONS | |
| Provision for year | <u>5,068</u> |
| NET BOOK VALUE | |
| At 31 March 2025 | <u>11,080</u> |
| At 31 March 2024 | <u>16,148</u> |

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/25 £ | 31/3/24 £ |
|-------------|---------------|---------------|
| Debtors | 23,112 | 23,228 |
| Prepayments | <u>534</u> | <u>5,902</u> |
| | <u>23,646</u> | <u>29,130</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/25 £ | 31/3/24 £ |
|-----------------|--------------|--------------|
| Trade creditors | 68 | 1,360 |
| Accruals | <u>1,680</u> | <u>-</u> |
| | <u>1,748</u> | <u>1,360</u> |

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

| | 31/3/25 £ | 31/3/24 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>151,505</u> | <u>173,285</u> |

14. LOANS

An analysis of the maturity of loans is given below:

| | 31/3/25 £ | 31/3/24 £ |
|--|----------------|----------------|
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Bounced Back Loan | 24,296 | 28,852 |
| Kingdom Bank Loan | 127,209 | 140,000 |
| | <u>151,505</u> | <u>168,852</u> |
| Repayable otherwise than by instalments: | | |
| Other loans more 5yrs non-instalments | <u>-</u> | <u>4,433</u> |

15. MOVEMENT IN FUNDS

| | At 1.4.24 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,412,224 | 20,074 | 1,432,298 |
| | <u>1,412,224</u> | <u>20,074</u> | <u>1,432,298</u> |
| TOTAL FUNDS | | | |
| | <u>1,412,224</u> | <u>20,074</u> | <u>1,432,298</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 133,640 | (113,566) | 20,074 |
| | <u>133,640</u> | <u>(113,566)</u> | <u>20,074</u> |
| TOTAL FUNDS | | | |
| | <u>133,640</u> | <u>(113,566)</u> | <u>20,074</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

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

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

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

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

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 1,359,479 | 72,819 | 1,432,298 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,359,479</u> | <u>72,819</u> | <u>1,432,298</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 | 285,102 | (212,283) | 72,819 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>285,102</u> | <u>(212,283)</u> | <u>72,819</u> |

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

GREEK ORTHODOX COMMUNITY OF ST. NICHOLAS CARDIFF

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| | 31/3/25 £ | 31/3/24 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 17,775 | 27,173 |
| Gift aid | 55,131 | 58,588 |
| Subscriptions | 1,690 | 6,180 |
| Church Services | 7,760 | 14,110 |
| Employers Allowance | <u>1,229</u> | <u>1,229</u> |
| | 83,585 | 107,280 |
| Other trading activities | | |
| Fundraising events | 16,883 | 29,642 |
| Investment income | | |
| Rents received | 32,025 | 12,443 |
| Deposit account interest | 711 | 1,919 |
| Share Dividends | <u>436</u> | <u>178</u> |
| | <u>33,172</u> | <u>14,540</u> |
| Total incoming resources | 133,640 | 151,462 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Wages | 21,938 | 21,938 |
| Locum Priest and Assistants | 2,790 | 2,445 |
| Pension | 353 | 755 |
| Archdioceses - Diaries, Books | <u>2,751</u> | <u>2,265</u> |
| | 27,832 | 27,403 |
| Other trading activities | | |
| Event Costs - Purchases | 10,175 | 18,433 |
| Hire of Equipment | 165 | - |
| Travelling | 3,402 | 3,780 |
| Candles and Incense | <u>4,968</u> | <u>3,301</u> |
| | 18,710 | 25,514 |
| Charitable activities | | |
| Donations | 5,295 | 5,960 |
| Support costs | | |
| Management | | |
| Rates and water | 2,265 | 2,063 |
| Insurance | 6,649 | 6,825 |
| Light and heat | 9,594 | 4,898 |
| Telephone | 802 | 718 |
| Postage and stationery | 378 | 948 |
| Carried forward | 19,688 | 15,452 |

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 2025

| | 31/3/25 £ | 31/3/24 £ |
|----------------------------|----------------------|----------------------|
| Management | | |
| Brought forward | 19,688 | 15,452 |
| Licences and Subscriptions | 843 | 429 |
| Repairs and Renewals | 15,323 | 9,730 |
| Cleaning and Consumables | <u>3,269</u> | <u>3,722</u> |
| | 39,123 | 29,333 |
| Other | | |
| Legal and Professional | 5,903 | 1,160 |
| Depreciation | <u>2,418</u> | <u>2,638</u> |
| | 8,321 | 3,798 |
| Other 2 | | |
| Bank Charges and Interest | 8 | 35 |
| Loan | 9,209 | 6,173 |
| Investment Loss | <u>5,068</u> | <u>501</u> |
| | <u>14,285</u> | <u>6,709</u> |
| Total resources expended | <u>113,566</u> | <u>98,717</u> |
| Net income | <u><u>20,074</u></u> | <u><u>52,745</u></u> |

This page does not form part of the statutory financial statements