

Charity registered number  
1082067

**Ecclesiastical & Theological Seminary  
Of the Archdiocese of Thyateira  
And Great Britain**

**Report and Accounts**

**31 December 2020**

**Ecclesiastical & Theological Seminary  
Of the Archdiocese of Thyateira  
And Great Britain  
Report and Accounts**

**Report and accounts  
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**Ecclesiastical & Theological Seminary  
Of the Archdiocese of Thyateira  
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Report and Accounts**

**Legal and administrative information**

**Trustees**

Archbishop Nikitas Lioulis

Bishop Athanasios of Tropaeou

Mr Kypros Nicholas

Mr Antonis Yerolemou

Miss Marina Kaloghirou

Father Christodoulos Christodoulou (Appointed on 22 July 2021)

Father Nikolaos Tsimalis (Appointed on 22 July 2021)

**Accountants**

Nicholas Peters & Co Limited

2nd Floor

10-12 Bourlet Close

London

W1W 7BR

**Charity Offices**

Thyateira House

5 Craven Hill

London

W2 3EN

**Charity registered number**

1082067

**Ecclesiastical & Theological Seminary  
Of the Archdiocese of Thyateira  
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Report and Accounts  
Trustees' Annual Report for the year ended 31 December 2020**

The trustees present their report and accounts for the year ended 31 December 2020.

The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statement of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

**Reference and administration details**

Charity name -	Ecclesiastical and Theological Seminary of the Archdiocese of Thyateira and Great Britain
Registration number -	1082067
Principal address -	Thyateira House, 5 Craven Hill, London, W2 3EN

**Trustees**

The trustees who manage the charity are named on page 1.

**Structure, governance and management**

The Charitable Trust is constituted by Trust Deed dated 26 April 2000. The Trust obtained charitable status on 17 August 2000 (No. 1082067).

Trustees are nominated by His Eminence Archbishop Nikitas Lioulias and a committee of trustees appoints them.

**Objectives and activities**

The charity was formed to educate men who intend to be ordained as priests and serve in the Greek Orthodox Archdiocese Of Thyateira And Great Britain. It also educates men belonging to any other Orthodox Diocese or Archdiocese in communion with the Oicumenical Patriarchate of Constantinople on the recommendation of the diocesan bishop with the agreement of the trustees.

Continuing education is provided to the Greek Orthodox Clergy who already serve in the Archdiocese.

The charity trains lay people of the Greek Orthodox faith so as to undertake responsible positions in the teaching and instruction of the Orthodox faith, its worship and sacred tradition.

Lastly, training of lay people of the Greek Orthodox faith is provided so as to take part in the administration and support of the orthodox communities in the British Isles.

The properties acquired in 2001 and 2002 provide suitable teaching environment to part-time and volunteer teachers.

The provision of the properties held by the Charity to individuals training to be ordained as priests helps to provide an adequate and stable environment helping these individuals get the most out of their training. This will help immensely for the future and allow them to pass on to the members of the Greek Orthodox Archdiocese Of Thyateira And Great Britain the benefits of the wisdom and experience obtained during their training.

The trustees have had regard to Charity Commission guidance on public benefit.

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Trustees' Annual Report for the year ended 31 December 2020**

**Plans for future periods**

The trustees intend to continue their current strategies of maintaining the charity position by providing high quality education for the people who intend to be ordained as priests. Achieving a high standard of academic results is a constant aim.

**Achievements and performance**

During the year the charity has continued to provide training and education to those mentioned above.

The Charity also hosted an open evening to communicate with those who feel a call to the vocation of the priesthood.

Attendance at the seminary during the year was good. His Eminence Nikitas Lioulias continued to provide guidance and supervise the works of the seminary.

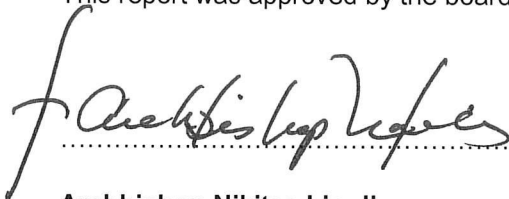
**Financial Review**

The rental income increased and expenses decreased, resulting an increase in the net income compared to last year. Some major repairs and improvements were undertaken on the investment properties but these costs were carried out from reserves the Charity had accumulated over the years. This had an impact on the cash balance but the expenses were adequately budgeted for hence the continued increase in net income.

The policy of the trustees is to continue to maintain unrestricted reserves at a reasonable level to fulfil the objects of the charity. The charity should have minimum reserves of one year's worth of expenditure. The trustees review the financial position of the charity regularly to ensure adequate funds are available to meet the charity's obligation. The Charity had £36,320 (2019 £284,164) of free reserves at the balance sheet date

The total unrestricted funds of the charity as at the balance sheet date were £999,727 (2019 £960,776).

This report was approved by the board of trustees on 1 October 2021.



**Archbishop Nikitas Lioulias  
Trustee**



**Bishop Athanasios of Tropaeou  
Trustee**



**Independent Examiner's Report  
to the Trustees of Ecclesiastical And Theological Seminary  
Of The Archdiocese Of Thyateira And Great Britain**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 11.

**Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with 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 examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements  
(a) to keep accounting records in accordance with section 130 of the 2011 Act; and  
(b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act  
have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Mr Andrew Georgiades FCCA  
Nicholas Peters & Co Limited  
Independent Examiner  
2nd Floor  
10-12 Bourlet Close  
London  
W1W 7BR**

**1 October 2021**



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Statement of Financial Activities  
for the year ended 31 December 2020**

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
<b>Income</b>			
Donations		-	1,338
Income from Investments		70,999	62,585
<b>Total</b>		<u>70,999</u>	<u>63,923</u>
<b>Expenditure on:</b>			
Expenditure on charitable activities	3	32,048	39,536
<b>Total</b>		<u>32,048</u>	<u>39,536</u>
<b>Net income</b>		38,951	24,387
Transfers between funds		-	-
<b>Net movements in funds</b>		<u>38,951</u>	<u>24,387</u>
Total funds brought forward		960,776	936,389
<b>Total funds carried forward</b>		<u>999,727</u>	<u>960,776</u>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

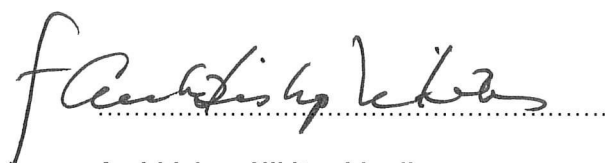
**All income and expenditure derive from continuing activities**

**Ecclesiastical & Theological Seminary  
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Balance Sheet  
as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	963,407	676,612
<b>Current assets</b>			
Cash at bank and in hand		97,234	337,168
<b>Creditors: amounts falling due within one year</b>	6	(19,350)	(1,440)
<b>Net current assets</b>		77,884	335,728
<b>Total assets less current liabilities</b>		1,041,291	1,012,340
<b>Creditors: amounts falling due after more than one year</b>	7	(41,564)	(51,564)
<b>Net assets</b>		999,727	960,776
<b>Funds:</b>			
Unrestricted funds		999,727	960,776
<b>Total funds</b>		999,727	960,776

The financial statements were approved and authorised for issue by the Board on 1 October 2021.

Signed on behalf of the board of trustees.



**Archbishop Nikitas Lioulis**  
Trustee



**Bishop Athanasios of Tropaeou**  
Trustee



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Notes to the Accounts  
for the year ended 31 December 2020**

**1 Accounting policies**

***Basis of preparation of accounts***

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016).

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are not rounded.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***Recognition of incoming resources***

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

***Rental income***

Rental income is accounted for on accrual basis.

***Liability recognition***

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

***Tangible fixed assets for use by the charity and depreciation***

No depreciation is charged on freehold land and buildings.

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***Taxation***

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

***Management and administration expenditure***

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on an insert detail basis and other overheads have been allocated on an insert detail basis.

***Structure of funds***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

On completion of any restricted project funds, any funds not used are transferred to unrestricted funds for the use on the charity's general objects.

Any other proposed transfer between funds would be considered on the particular circumstances.

***Investment properties***

Investment properties are stated at market cost which according to the trustees reflect the fair value at the reporting date.

No depreciation is provided in respect of properties which are classified as investment properties. Such properties are held to earn rentals or for capital appreciation and the trustees consider that to depreciate them would not give a true and fair view.

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***Debtors and creditors receivable / payable within one year***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

***Going concern***

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

***Judgements and key sources of estimation uncertainty***

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The fixed assets are Investment Properties.  
Loans included in other creditors (see note 8)

***Concessionary loans***

Concessionary loans include those payable a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

<b>2 Expenditure on charitable activities</b>	<b>2020 £</b>	<b>2019 £</b>
Rates	9,051	4,176
Insurance	1,742	1,515
Light and heat	7,836	5,886
Repairs and maintenance	5,132	15,310
Management fees	5,309	1,300
Stationery and printing	1,418	-
Accountancy fees	1,560	1,470
Interest	-	9,879
	<u>32,048</u>	<u>39,536</u>

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**3 Independent examiner remuneration**

The independent examiners remuneration amounts to an independent examination fee of £1,560 (2019: £1470).

No other services are provided.

**4 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The trustees are the key management personnel.

There are no other staff costs.

**5 Tangible fixed assets for use by the charity**

	<b>Freehold land and buildings £</b>
<b>Cost</b>	
At 1 January 2020	676,612
Additions	286,795
At 31 December 2020	<u>963,407</u>
<b>Depreciation</b>	
At 31 December 2020	<u>-</u>
<b>Net book value</b>	
At 31 December 2020	<u>963,407</u>
At 31 December 2019	<u>676,612</u>

The trustees have valued the freehold land and buildings as at 31 December 2020 and believe the cost shown above reflects the fair value as at the reporting date.

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<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	<u>19,350</u>	<u>1,440</u>

<b>7</b>	<b>Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Other creditors	<u>41,564</u>	<u>51,564</u>

Other creditors include a loan of £41,564 which is interest free and repayable on demand.

**8 Transactions with trustees**

There are no related party transactions to disclose.