

REGISTERED COMPANY NUMBER: 05059031 (England and Wales)  
REGISTERED CHARITY NUMBER: 1108369

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, as practised in the life of the Church, as confirmed by the Ecumenical and local councils and as interpreted, preserved and taught by the Great Church of Christ, the Ecumenical Patriarchate of Constantinople.

To preserve the original language of the New Testament in Divine Worship and in the Ecclesiastical life of the faithful, and to minister to the people through canonical services conducted according to the order of the Great Church of Constantinople by canonical priests, and through sermons and through catechism and Greek Language Schools.

To establish schools for the teaching of Greek Orthodox education.

To receive into the Orthodox Christian faith, by Baptism or Chrismation, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

To support and to assist in the charitable objects of the unincorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No:1049541).

The trustees are pleased to report that in their opinion the objectives were generally met.

##### Significant activities

The charity's significant activities are the Sunday services, weddings, christenings, dinner and dance functions.

##### Public benefit

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

##### Volunteers

All trustees perform their duties on a voluntary basis. Ladies of the congregation help with ancillary duties, including community care, church functions and fundraising.

#### ACHIEVEMENT AND PERFORMANCE

The results for the financial year of the charity are shown in the annexed financial statements. The Trust managed to collect additional donations from followers for the new Church extension that was under development.

The Trustees are optimistic that a further increase in donations received in the year end to 31st of December 2024 so that the new church extension to be finalised on time and with no financial constraints.

#### FINANCIAL REVIEW

##### Principal funding sources

The Charity generates income from a variety of sources, principally related to activities based in and around the Church. The majority of income is derived from donations, sales of candles, collections and fees for church services. In addition, the Charity normally organises two annual Dinner and Dances, and other functions throughout the year which generate additional income.

##### Review of Charity's financial position

The results of the Charity are set out on Page 5-15. The Trustees applied the same controls on expenses, and the financial statements show a surplus of £245,494 (2022: 259,062). The Trustees are confident that the expenditures will be reduced and safeguard the Charity's ability to generate forthcoming income. The donations for the year increased in total, as the members and the general public supported the Church's activities due to the new extension at the Church.

With effect from 1 July 2005 The Board agreed to accept delegation from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Charity Registration Number 1049541) that all the operations for the Charity including all income, hire and letting of the premises, making all payments for running and administration.

##### Reserves policy

The Trustees reserves policy is to retain surplus funds to maintain sufficient working capital for the charity and its related charity.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

#### FUTURE PLANS

The Community Board's aims are:

- A To attract younger members to our community.
- B To improve the church grounds.
- C To promote attendance at our Saturday morning services in English.
- D To find local accommodation suitable for community and pastoral needs.
- E To increase the gift aid donations to repay the mortgage.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Recruitment and appointment of new trustees

The trustees of the charity who are also trustees of the unincorporated body The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No:1049541) must be members of the Community.

All members are eligible to stand for election. Applicants are appointed by voting and four are selected and appointed by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The trustees will serve a term of two years. The trustees are familiar with the practical work of the charity.

##### Organisational structure

The charity is governed by its trustees who comprise the Community Board. The Community Board comprises the elected members of the unincorporated body known as The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (Registered Charity No.1049541).

The members of the charity are the persons serving on the Community Board. Each person who is a member of the Community Board shall, at the time of this appointment to the Community Board, become a member of the charity and on ceasing to be a member of the Community Board, for any reason, shall at the same cease to be a member of the charity.

The Trustees meet ten times a year to administer the affairs of the charity. The Trustees elect a Chairman, a Vice-Chairman, a Treasurer and a Secretary to carry out day-to-day functions.

The presiding priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Trustees appoint sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

##### Induction and training of new trustees

All trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the projections and recent financial performance of the charity. At the first board meeting the trustees will elect the Chair, Treasurer and Secretary. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Secretary maintains the minutes and correspondence. All other trustees are on a rota for church services, candle sales, collections and fund raising.

##### Wider network

The charity is under the auspices of The Greek Archdiocese of Thyateira and Great Britain.

##### Related parties

The charity is governed by its trustees who are also elected members and trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire and donates a substantial amount of its surplus to the unincorporated body.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
05059031 (England and Wales)

Registered Charity number  
1108369

Registered office  
Church Kentish Lane  
Brookmans Park  
Hatfield  
Hertfordshire  
AL9 6NG

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees		
Archbishop Nikitas of Thyateira & Great Britain	Archbishop	
D A Liveras	Management Trustee	(resigned 11 March 2024)
L Loizou	Custodial Trustee-Chairman	
D Habeshis	Management Trustee	
Y Nicholas	Custodial Trustee	(resigned 11 March 2024)
M Pilina	Management Trustee	
S A Savva	Management Trustee-Secretary	
I Chronias	Management Trustee	
E Kritikos	Management Trustee-Treasurer	
C D Constantinou	Management Trustee	
S Economou	Management Trustee	
S Spyrou	Management Trustee	
M Rodosthenous	Custodial/Management Trustee	
T Liouas	Management Trustee	
K Kyriakou	Management Trustee	
Y Ioannou	Management Trustee	(appointed 3 January 2024)

Company Secretary  
Mr S A Savva

Independent Examiner  
G Christoforou  
AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

Solicitors  
Nicholas & Co.  
18 Wigmore Street  
London  
W1U 2RG

Bankers  
Barclays Bank plc  
33 Darkes Lane  
Potters Bar  
EN6 1BA

**CHARITABLE DONATIONS**

During the year under review, the charity donated £33,500 (2022: £13,677) to charitable causes, including net donations £30,000 (2022: £Nil) to the unincorporated charity The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (registered Charity No. 1049541), £2,050 (2022: £5,000) for Archdiocese of Thyateira and Great Britain, £Nil (2022: £5,000) for Ecumenical Patriarch Constantinople, £150 (2022: £950) for Essex Monastery and the balance of £1,300 to various charitable causes.

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:

Mr L Loizou - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

Independent examiner's report to the trustees of The Greek Orthodox Community The Twelve Apostles Hertfordshire Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Christoforou  
The Institute of Chartered Accountants in England and Wales

AC Partners LLP  
Chartered Accountants  
869 High Road  
London  
N12 8QA

20 May 2024

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	512,562	66,485	579,047	553,151
Other income		1,391	-	1,391	270
Total		<u>513,953</u>	<u>66,485</u>	<u>580,438</u>	<u>553,421</u>
EXPENDITURE ON					
Raising funds	3	57,510	-	57,510	80,490
Charitable activities	4				
Managing and Administering Charity		33,500	-	33,500	13,677
Other		243,934	-	243,934	200,192
Total		<u>334,944</u>	<u>-</u>	<u>334,944</u>	<u>294,359</u>
NET INCOME					
Transfers between funds	17	179,009	66,485	245,494	259,062
		216,281	(216,281)	-	-
Net movement in funds		<u>395,290</u>	<u>(149,796)</u>	<u>245,494</u>	<u>259,062</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		237,638	149,796	387,434	128,372
TOTAL FUNDS CARRIED FORWARD		<u><u>632,928</u></u>	<u><u>-</u></u>	<u><u>632,928</u></u>	<u><u>387,434</u></u>

The notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

BALANCE SHEET  
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	7,101	-	7,101	-
<b>CURRENT ASSETS</b>					
Stocks	12	747	-	747	1,304
Debtors	13	723,998	-	723,998	78,175
Cash at bank		7,595	-	7,595	391,252
		<u>732,340</u>	<u>-</u>	<u>732,340</u>	<u>470,731</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(6,513)	-	(6,513)	(83,297)
<b>NET CURRENT ASSETS</b>		<u>725,827</u>	<u>-</u>	<u>725,827</u>	<u>387,434</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>732,928</u>	<u>-</u>	<u>732,928</u>	<u>387,434</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(100,000)	-	(100,000)	-
<b>NET ASSETS</b>		<u>632,928</u>	<u>-</u>	<u>632,928</u>	<u>387,434</u>
<b>FUNDS</b>	17				
Unrestricted funds				632,928	237,638
Restricted funds				-	149,796
<b>TOTAL FUNDS</b>				<u>632,928</u>	<u>387,434</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2024 and were signed on its behalf by:

Mr L Loizou - Trustee



THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(475,877)	295,208
Interest paid		(9)	-
Net cash (used in)/provided by operating activities		<u>(475,886)</u>	<u>295,208</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(7,771)</u>	-
Net cash (used in)/provided by investing activities		<u>(7,771)</u>	-
Cash flows from financing activities			
New loans in year		<u>100,000</u>	-
Net cash provided by financing activities		<u>100,000</u>	-
Change in cash and cash equivalents in the reporting period		<u>(383,657)</u>	<u>295,208</u>
Cash and cash equivalents at the beginning of the reporting period		<u>391,252</u>	<u>96,044</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,595</u></u>	<u><u>391,252</u></u>

The notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	245,494	259,062
Adjustments for:		
Depreciation charges	670	210
Interest paid	9	-
Decrease in stocks	557	127
Increase in debtors	(645,823)	(41,494)
(Decrease)/increase in creditors	(76,784)	77,303
	<u>(475,877)</u>	<u>295,208</u>
Net cash (used in)/provided by operations	<u>(475,877)</u>	<u>295,208</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	391,252	(383,657)	7,595
	<u>391,252</u>	<u>(383,657)</u>	<u>7,595</u>
Debt			
Debts falling due after 1 year	-	(100,000)	(100,000)
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total	<u>391,252</u>	<u>(483,657)</u>	<u>(92,405)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

## BASIS OF PREPARING THE FINANCIAL STATEMENTS

INCOME

EXPENDITURE

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

## ALLOCATION AND APPORTIONMENT OF COSTS

Costs are allocated as general operating expenses unless they are in regard to specific activities generating income, in which case they are then allocated according to specific cost type.

## 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 - 20% on cost

## STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## TAXATION

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

## 2. OTHER TRADING ACTIVITIES

OTHER TRADING ACTIVITIES	2023	2022
	£	£
Donations	332,616	264,695
Membership	3,280	3,125
Books	6,119	7,424
Other Functions	14,660	3,834
Candles	56,327	54,179
Services	81,440	85,315
Dinner and Dance	2,970	10,908
Ladies Auxiliary Functions	1,445	3,217
Greek Evenings	8,000	8,135
Icons	2,800	3,900
Collections	69,390	108,419
	<u>579,047</u>	<u>553,151</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Candles	20,230	21,140
Services	24,365	56,289
Dinner and dance	8,379	700
Ladies auxiliary functions	-	200
Books	470	2,034
Church Trip	3,500	-
	<u>56,944</u>	<u>80,363</u>

OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Opening stock	1,304	1,431
Closing stock	(747)	(1,304)
Interest payable and similar charges	9	-
	<u>566</u>	<u>127</u>
Aggregate amounts	<u>57,510</u>	<u>80,490</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Managing and Administering Charity	<u>33,500</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Managing and Administering Charity	<u>33,500</u>	<u>13,677</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
The Greek Orthodox Community The Twelve Apostles Hertfordshire	30,000	-
Greek Orthodox Archdiocese of Thyateira and Great Britain	2,050	5,000
Essex Monastery	150	950
Other charities	1,300	7,727
	<u>33,500</u>	<u>13,677</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>242,554</u>	<u>941</u>	<u>439</u>	<u>243,934</u>

Support costs, included in the above, are as follows:

MANAGEMENT

	2023 Other resources expended £	2022 Total activities £
Wages	126,029	125,189
Social security	6,675	7,194
Pensions	8,649	8,628
Rent and rates	12,818	12,783
Insurance	7,383	5,550
Light and heat	34,588	7,363
Telephone	2,753	2,469
Postage and stationery	7,845	5,132
Repairs and renewals	21,703	6,495
Computer expenses	4,720	4,793
Travelling	5,221	8,553
Accountancy Fees	3,500	3,000
Depreciation of tangible and heritage assets	670	210
	<u>242,554</u>	<u>197,359</u>

FINANCE

	2023 Other resources expended £	2022 Total activities £
Bank charges	941	1,198
	<u>941</u>	<u>1,198</u>

GOVERNANCE COSTS

	2023 Other resources expended £	2022 Total activities £
Legal and professional fees	439	1,635
	<u>439</u>	<u>1,635</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>670</u>	<u>210</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year Theodoros Liouas, a trustee of the company received £3,000 (2022: £3,000) for his services as a Chanter of the Church. There were no other trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

TRUSTEES' EXPENSES

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

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	126,029	125,189
Social security costs	6,675	7,194
Other pension costs	8,649	8,628
	<u>141,353</u>	<u>141,011</u>

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

	2023	2022
Priests	2	2
Secretarial	1	1
Administrative	3	2
	<u>6</u>	<u>5</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	409,855	143,296	553,151
Other income	270	-	270
	<u>410,125</u>	<u>143,296</u>	<u>553,421</u>
Total			
EXPENDITURE ON			
Raising funds	80,490	-	80,490
Charitable activities			
Managing and Administering Charity	13,677	-	13,677
Other	200,192	-	200,192
	<u>294,359</u>	<u>-</u>	<u>294,359</u>
Total			
NET INCOME	115,766	143,296	259,062
RECONCILIATION OF FUNDS			
Total funds brought forward	121,872	6,500	128,372
	<u>237,638</u>	<u>149,796</u>	<u>387,434</u>
TOTAL FUNDS CARRIED FORWARD			

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

11.	TANGIBLE FIXED ASSETS		
			Fixtures and fittings £
	COST		
	At 1 January 2023		1,050
	Additions		7,771
			<u>8,821</u>
	At 31 December 2023		
	DEPRECIATION		
	At 1 January 2023		1,050
	Charge for year		670
			<u>1,720</u>
	At 31 December 2023		
	NET BOOK VALUE		
	At 31 December 2023		<u>7,101</u>
	At 31 December 2022		<u>-</u>
12.	STOCKS		
		2023	2022
		£	£
	Stocks	<u>747</u>	<u>1,304</u>
13.	DEBTORS		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	<u>28,125</u>	<u>78,175</u>
	Amounts falling due after more than one year:		
	Other debtors	<u>695,873</u>	<u>-</u>
	Aggregate amounts	<u>723,998</u>	<u>78,175</u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023	2022
		£	£
	Social security and other taxes	2,798	3,868
	Other creditors	-	76,929
	Nest	673	-
	Net wages	42	-
	Accrued expenses	3,000	2,500
		<u>6,513</u>	<u>83,297</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023 £	2022 £
	Other loans (see note 16)	100,000	-

16. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	100,000	-

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
GENERAL FUND	237,638	179,009	216,281	632,928
Restricted funds				
Church Extension	149,796	66,485	(216,281)	-
<b>TOTAL FUNDS</b>	<b>387,434</b>	<b>245,494</b>	<b>-</b>	<b>632,928</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
GENERAL FUND	513,953	(334,944)	179,009
Restricted funds			
Church Extension	66,485	-	66,485
<b>TOTAL FUNDS</b>	<b>580,438</b>	<b>(334,944)</b>	<b>245,494</b>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
GENERAL FUND	121,872	115,766	237,638
Restricted funds			
Church Extension	6,500	143,296	149,796
<b>TOTAL FUNDS</b>	<b>128,372</b>	<b>259,062</b>	<b>387,434</b>



THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

17. 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	410,125	(294,359)	115,766
Restricted funds			
Church Extension	143,296	-	143,296
<b>TOTAL FUNDS</b>	<b>553,421</b>	<b>(294,359)</b>	<b>259,062</b>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
GENERAL FUND	121,872	294,775	216,281	632,928
Restricted funds				
Church Extension	6,500	209,781	(216,281)	-
<b>TOTAL FUNDS</b>	<b>128,372</b>	<b>504,556</b>	<b>-</b>	<b>632,928</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 £
Unrestricted funds			
GENERAL FUND	924,078	(629,303)	294,775
Restricted funds			
Church Extension	209,781	-	209,781
<b>TOTAL FUNDS</b>	<b>1,133,859</b>	<b>(629,303)</b>	<b>504,556</b>

18. RELATED PARTY DISCLOSURES

The trust purchases candles for the church from Mybeewax, which is the trading name of a business of a son of trustee Sotirios Economou. Included within the Statement of Financial Activities are candle purchases from Mybeewax during the year totalling £14,863 (2022: £15,249).

During the year, the trust made donations amounting to £30,000 (2022: £Nil), to The Greek Orthodox Community "The Twelve Apostles" Hertfordshire.

Within other debtors falling due after more than one year there is a balance of £695,873 (2022: £76,263 other creditors) due from The Greek Orthodox Community "The Twelve Apostles" Hertfordshire.

The Trustees of the Trust are also Trustees of The Greek Orthodox Community "The Twelve Apostles" Hertfordshire.

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
Other trading activities		
Donations	332,616	264,695
Membership	3,280	3,125
Books	6,119	7,424
Other Functions	14,660	3,834
Candles	56,327	54,179
Services	81,440	85,315
Dinner and Dance	2,970	10,908
Ladies Auxiliary Functions	1,445	3,217
Greek Evenings	8,000	8,135
Icons	2,800	3,900
Collections	69,390	108,419
	<hr/>	<hr/>
	579,047	553,151
Other income		
Other income	1,391	270
	<hr/>	<hr/>
Total incoming resources	580,438	553,421
<b>EXPENDITURE</b>		
Raising donations and legacies		
Candles	20,230	21,140
Services	24,365	56,289
Dinner and dance	8,379	700
Ladies auxiliary functions	-	200
Books	470	2,034
Church Trip	3,500	-
	<hr/>	<hr/>
	56,944	80,363
Other trading activities		
Opening stock	1,304	1,431
Interest payable	9	-
Closing stock	(747)	(1,304)
	<hr/>	<hr/>
	566	127
Charitable activities		
Grants to institutions	33,500	13,677
Support costs		
Management		
Wages	126,029	125,189
Social security	6,675	7,194
Pensions	8,649	8,628
Rent and rates	12,818	12,783
Insurance	7,383	5,550
Light and heat	34,588	7,363
Telephone	2,753	2,469
Postage and stationery	7,845	5,132
Repairs and renewals	21,703	6,495
Computer expenses	4,720	4,793
Travelling	5,221	8,553
Accountancy Fees	3,500	3,000
Depreciation of tangible and heritage assets	670	210
	<hr/>	<hr/>
	242,554	197,359

THE GREEK ORTHODOX COMMUNITY THE TWELVE  
APOSTLES HERTFORDSHIRE TRUST

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

	2023 £	2022 £
Management		
Finance		
Bank charges	941	1,198
Governance costs		
Legal and professional fees	439	1,635
Total resources expended	<u>334,944</u>	<u>294,359</u>
Net income	<u>245,494</u>	<u>259,062</u>