

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 2024

FOR

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 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 £72,357 (2023: 245,494). 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 decreased in total, as the Church did not make any major fundraising activities.

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 2024

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 of the related charity.

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 2024

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 Liousas	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 £32,500 (2023: £33,500) to charitable causes, including net donations £30,000 (2023: £30,000) to the unincorporated charity The Greek Orthodox Community "The Twelve Apostles" Hertfordshire (registered Charity No. 1049541), £2,000 (2023: £2,050) to Greek Orthodox Archdiocese of Thyateira and Great Britain, £500 (2023: £150) to Essex Monastery and the balance of £nil (2023: £1,300) to other charitable causes.

Approved by order of the board of trustees on 12 May 2025 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 2024.

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

12 May 2025

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	443,689	-	443,689	579,047
Other income		87	-	87	1,391
		<hr/>	<hr/>	<hr/>	<hr/>
Total		443,776	-	443,776	580,438
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON					
Raising funds	3	77,319	-	77,319	57,510
Charitable activities	4				
Managing and Administering Charity		39,500	-	39,500	33,500
Other		254,600	-	254,600	243,934
		<hr/>	<hr/>	<hr/>	<hr/>
Total		371,419	-	371,419	334,944
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		72,357	-	72,357	245,494
RECONCILIATION OF FUNDS					
Total funds brought forward		632,928	-	632,928	387,434
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		705,285	-	705,285	632,928
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	20,924	-	20,924	7,101
CURRENT ASSETS					
Stocks	12	886	-	886	747
Debtors	13	775,807	-	775,807	723,998
Cash at bank		15,266	-	15,266	7,595
		<u>791,959</u>	<u>-</u>	<u>791,959</u>	<u>732,340</u>
CREDITORS					
Amounts falling due within one year	14	(7,598)	-	(7,598)	(6,513)
NET CURRENT ASSETS		<u>784,361</u>	<u>-</u>	<u>784,361</u>	<u>725,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		805,285	-	805,285	732,928
CREDITORS					
Amounts falling due after more than one year	15	(100,000)	-	(100,000)	(100,000)
NET ASSETS		<u>705,285</u>	<u>-</u>	<u>705,285</u>	<u>632,928</u>
FUNDS	17				
Unrestricted funds				705,285	632,928
TOTAL FUNDS				<u>705,285</u>	<u>632,928</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 12 May 2025 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 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	25,522	(475,877)
Interest paid		-	(9)
Net cash provided by/(used in) operating activities		<u>25,522</u>	<u>(475,886)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(17,851)</u>	<u>(7,771)</u>
Net cash used in investing activities		<u>(17,851)</u>	<u>(7,771)</u>
Cash flows from financing activities			
New loans in year		<u>-</u>	<u>100,000</u>
Net cash provided by financing activities		<u>-</u>	<u>100,000</u>
Change in cash and cash equivalents in the reporting period		<u>7,671</u>	<u>(383,657)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>7,595</u>	<u>391,252</u>
Cash and cash equivalents at the end of the reporting period		<u><u>15,266</u></u>	<u><u>7,595</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 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	72,357	245,494
Adjustments for:		
Depreciation charges	4,027	670
Interest paid	-	9
(Increase)/decrease in stocks	(138)	557
Increase in debtors	(51,809)	(645,823)
Increase/(decrease) in creditors	1,085	(76,784)
	<u>25,522</u>	<u>(475,877)</u>
Net cash provided by/(used in) operations	<u>25,522</u>	<u>(475,877)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	7,595	7,671	15,266
	<u>7,595</u>	<u>7,671</u>	<u>15,266</u>
Debt			
Debts falling due after 1 year	(100,000)	-	(100,000)
	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Total	<u>(92,405)</u>	<u>7,671</u>	<u>(84,734)</u>

The notes form part of these financial statements

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, 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 Companies Act 2006. 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.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on cost
Computer equipment	- 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

	2024	2023
	£	£
Donations	226,483	332,616
Membership	3,720	3,280
Books	7,867	6,119
Other Functions	10,645	14,660
Candles	60,532	56,327
Services	79,750	81,440
Dinner and Dance	11,651	2,970
Ladies Auxiliary Functions	-	1,445
Greek Evenings	720	8,000
Icons	-	2,800
Collections	42,321	69,390
	<u>443,689</u>	<u>579,047</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

3. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Candles	23,474	20,230
Services	40,291	24,365
Dinner and dance	10,896	8,379
Books	750	470
Church Trip	2,027	3,500
	<u>77,438</u>	<u>56,944</u>

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Opening stock	747	1,304
Closing stock	(866)	(747)
Interest payable and similar charges	-	9
	<u>(119)</u>	<u>566</u>

Aggregate amounts	<u>77,319</u>	<u>57,510</u>
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4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Managing and Administering Charity	<u>39,500</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Managing and Administering Charity	<u>39,500</u>	<u>33,500</u>

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

	2024	2023
	£	£
The Greek Orthodox Community The Twelve Apostles Hertfordshire	30,000	30,000
Greek Orthodox Archdiocese of Thyateira and Great Britain	2,000	2,050
Essex Monastery	500	150
Other charities	-	1,300
Non-charities	7,000	-
	<u>39,500</u>	<u>33,500</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>246,661</u>	<u>926</u>	<u>7,013</u>	<u>254,600</u>

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

MANAGEMENT

	2024 Other resources expended £	2023 Total activities £
Wages	137,938	126,029
Social security	8,498	6,675
Pensions	8,804	8,649
Rent and rates	12,500	12,818
Insurance	7,690	7,383
Light and heat	12,255	34,588
Telephone	7,900	2,753
Postage and stationery	3,955	7,845
Sundries	170	-
Repairs and renewals	21,216	21,703
Computer expenses	2,825	4,720
Travelling	15,883	5,221
Accountancy Fees	3,000	3,500
Depreciation of tangible and heritage assets	4,027	670
	<u>246,661</u>	<u>242,554</u>

FINANCE

	2024 Other resources expended £	2023 Total activities £
Bank charges	<u>926</u>	<u>941</u>

GOVERNANCE COSTS

	2024 Other resources expended £	2023 Total activities £
Legal and professional fees	<u>7,013</u>	<u>439</u>

7. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>4,028</u>	<u>670</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year Theodoros Liouas, a trustee of the company received £3,700 (2023: £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 2024 nor for the year ended 31 December 2023.

TRUSTEES' EXPENSES

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

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	137,938	126,029
Social security costs	8,498	6,675
Other pension costs	8,804	8,649
	<u>155,240</u>	<u>141,353</u>

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

	2024	2023
Priests	2	2
Secretarial	1	1
Administrative	3	3
	<u>6</u>	<u>6</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	512,562	66,485	579,047
Other income	1,391	-	1,391
Total	<u>513,953</u>	<u>66,485</u>	<u>580,438</u>
EXPENDITURE ON			
Raising funds	57,510	-	57,510
Charitable activities			
Managing and Administering Charity	33,500	-	33,500
Other	243,934	-	243,934
Total	<u>334,944</u>	<u>-</u>	<u>334,944</u>
NET INCOME	179,009	66,485	245,494
Transfers between funds	216,281	(216,281)	-
Net movement in funds	395,290	(149,796)	245,494
RECONCILIATION OF FUNDS			
Total funds brought forward	237,638	149,796	387,434
TOTAL FUNDS CARRIED FORWARD	<u>632,928</u>	<u>-</u>	<u>632,928</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	-	8,821	-	8,821
Additions	8,025	-	9,826	17,851
Disposals	-	(1,050)	-	(1,050)
	<u>8,025</u>	<u>7,771</u>	<u>9,826</u>	<u>25,622</u>
At 31 December 2024				
DEPRECIATION				
At 1 January 2024	-	1,720	-	1,720
Charge for year	1,009	1,555	1,464	4,028
Eliminated on disposal	-	(1,050)	-	(1,050)
	<u>1,009</u>	<u>2,225</u>	<u>1,464</u>	<u>4,698</u>
At 31 December 2024				
NET BOOK VALUE				
At 31 December 2024	<u>7,016</u>	<u>5,546</u>	<u>8,362</u>	<u>20,924</u>
At 31 December 2023	<u>-</u>	<u>7,101</u>	<u>-</u>	<u>7,101</u>

12. STOCKS

	2024 £	2023 £
Stocks	<u>886</u>	<u>747</u>

13. DEBTORS

	2024 £	2023 £
Amounts falling due within one year: Prepayments and accrued income	<u>50,947</u>	<u>28,125</u>
Amounts falling due after more than one year: Other debtors	<u>724,860</u>	<u>695,873</u>
Aggregate amounts	<u>775,807</u>	<u>723,998</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	3,857	2,798
Nest	741	673
Net wages	-	42
Accrued expenses	<u>3,000</u>	<u>3,000</u>
	<u>7,598</u>	<u>6,513</u>

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024 £	2023 £
	Other loans (see note 16)	100,000	100,000

16. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	100,000	100,000

17. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
GENERAL FUND	632,928	72,357	705,285
TOTAL FUNDS	632,928	72,357	705,285

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
GENERAL FUND	443,776	(371,419)	72,357
TOTAL FUNDS	443,776	(371,419)	72,357

Comparatives for 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)	-
TOTAL FUNDS	387,434	245,494	-	632,928

Comparative 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
TOTAL FUNDS	580,438	(334,944)	245,494

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
GENERAL FUND	237,638	251,366	216,281	705,285
Restricted funds				
Church Extension	149,796	66,485	(216,281)	-
TOTAL FUNDS	387,434	317,851	-	705,285

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	957,729	(706,363)	251,366
Restricted funds			
Church Extension	66,485	-	66,485
TOTAL FUNDS	1,024,214	(706,363)	317,851

18. RELATED PARTY DISCLOSURES

During the year, the church made donations totalling £6,000 (2023: £nil) to School of Byzantine Music Ltd and £1,000 (2023: £nil) to Hellenic Music Centre Limited, both of which are non-charitable organisations where J P Paliouras, the church's priest, serves as a director.

The donation to School Of Byzantine Music Ltd, a company limited by guarantee, supported its activities in training students to become chanters in the UK. The Archdiocese is currently consulting with its solicitors regarding the school's potential conversion to charitable status. The donation to Hellenic Music Centre Ltd contributed towards expenses for music events organised by Fr. Paliouras. Both donations were made on an arm's length basis, with no further obligations or conditions attached.

The trust also 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 £19,878 (2023: £14,863).

During the year, the trust made donations amounting to £30,000 (2023: £30,000), to The Greek Orthodox Community "The Twelve Apostles" Hertfordshire.

Within other debtors falling due after more than one year there is a balance of £724,860 (2023: £695,873) 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 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Donations	226,483	332,616
Membership	3,720	3,280
Books	7,867	6,119
Other Functions	10,645	14,660
Candles	60,532	56,327
Services	79,750	81,440
Dinner and Dance	11,651	2,970
Ladies Auxiliary Functions	-	1,445
Greek Evenings	720	8,000
Icons	-	2,800
Collections	42,321	69,390
	<hr/>	<hr/>
	443,689	579,047
Other income		
Other income	87	1,391
	<hr/>	<hr/>
Total incoming resources	443,776	580,438
 EXPENDITURE		
Raising donations and legacies		
Candles	23,474	20,230
Services	40,291	24,365
Dinner and dance	10,896	8,379
Books	750	470
Church Trip	2,027	3,500
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	77,438	56,944
Other trading activities		
Opening stock	747	1,304
Interest payable	-	9
Closing stock	(866)	(747)
	<hr/>	<hr/>
	(119)	566
Charitable activities		
Grants to institutions	39,500	33,500
Support costs		
Management		
Wages	137,938	126,029
Social security	8,498	6,675
Pensions	8,804	8,649
Rent and rates	12,500	12,818
Insurance	7,690	7,383
Light and heat	12,255	34,588
Telephone	7,900	2,753
Postage and stationery	3,955	7,845
Sundries	170	-
Repairs and renewals	21,216	21,703
Computer expenses	2,825	4,720
Travelling	15,883	5,221
Accountancy Fees	3,000	3,500
Depreciation of tangible and heritage assets	4,027	670
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	246,661	242,554

THE GREEK ORTHODOX COMMUNITY THE TWELVE
APOSTLES HERTFORDSHIRE TRUST

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

	2024 £	2023 £
Management		
Finance		
Bank charges	926	941
Governance costs		
Legal and professional fees	7,013	439
Total resources expended	<u>371,419</u>	<u>334,944</u>
Net income	<u><u>72,357</u></u>	<u><u>245,494</u></u>