

**GREEK ORTHODOX COMMUNITY OF MILTON
KEYNES AND SURROUNDING DISTRICT**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 NOVEMBER 2020**

Registered Charity Number: 1118744

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT

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GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Mrs A E Anthi Mr C Tzallas Mrs D K Beales Capt D Christoulakis HE Nikitas Archbishop of Thyateira & Great Britain
PRINCIPAL OFFICE:	London Road Stony Stratford Milton Keynes MK11 1JA
REGISTERED CHARITY NO:	1118744
INDEPENDENT EXAMINERS:	Tearle & Carver Limited Chartered Accountants Chandos House School Lane Buckingham MK18 1HD

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICTS.
Registered Charity No. 1118744

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 NOVEMBER 2020

The Trustees present their report along with the financial statements of the charity for the year ended 30 November 2020

Structure, Governance and Management

1) The Trustees:

Mrs. Despina Kyriakica Beales - Vice Chairman
Mrs Anne Elizabeth Anthi - Member
Mr. Christos L. Tzallas - Treasurer
Cpt. Dimitris Christoulakis - Member
His Eminence Nikitas, Archbishop of Thyateira & Great Britain - Ex Officio Chairman

The Charity was registered with the Charity Commission as Number 1118744 on 10th of April 2007. The contact address for the Charity is c/o Mrs. Despina K. Beales, 33 Overn Avenue, Buckingham, Buckinghamshire, MK18 1LU.

2) The Committee Members:

Mrs D. K. Beales (Niki) - Acting - President
Mr. C. L. Tzallas - Treasurer
Mrs A. E. Anthi - Member
Cpt D. Christoulakis - Member
Mrs. A. Biniou - Member
Miss A. Tracoshas - Member
Prof. P. Pilidis - Member
Dr. M. Panourgia - Member
Mr. K. Alexandridis - Member

3) School: The Academic Year is from September to July.

Co-ordinator - Mrs. Anna E. Anthi
Assistant Coordinator Mr. K. Alexandridis
Treasurer - Mr. Christos Tzallas: - Treasurer

Teachers Appointed in September 2020 for the Academic Year 2020-2021:

Mrs. Chara Orthodoxou: Head Teacher (Appointed. by The Cypriot Education Mission)
Miss Xanthipi Noti Teacher, (Paid by the hour by The Cypriot Education Mission)
Miss Eleonora Zervou rejoined the School in November

Mr. Dimitrios Voyiatzis : Teacher (Appointed and paid by the Ecclesiastical/Community Committee)

4) Ladies Charity "St. Demetrios: President: Mrs Angeliki Biniou

5) Independent Examiner: **Tearle & Carver**
Chandos House
School Lane, Buckingham

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICTS.
Registered Charity No. 1118744

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 NOVEMBER 2020

6) Management:

The Community is governed by the Constitution of an Unincorporated Association to which the Trustees are elected every two years. The Trustees are responsible for managing the Charity through a Committee appointed by them and meet at least once a year but more often if need arises.

Recruitment is essentially from within the wider Orthodox Community by word of mouth, at Church services or Community events. The main income of the Charity came through donations from members, friends of the Community, membership subscriptions and interest from the bank deposits and from hiring the Church Hall on hourly basis to local townsfolk (mainly) and beyond. In addition and very importantly, income was derived from the Gift Aid Scheme, social events, functions and collections at Church services. Donations from the parents and adult pupils of the School, were gratefully received but we made it our duty to welcome all children regardless of the parents' ability to donate. In the same spirit, and although we were in great need of funds, we made it clear that "fees" for Baptisms, Memorials, Funerals or Wedding Services will be waived (or reduced) if we believe that the interested party does not have the resources.

The expenditure of the Charity, apart from the loan repayments, was mainly for Insurance, Electricity, Water and Gas, maintenance expenses, some immediate needs, also, for the provision of Priests, purchase of Liturgical/Chanting Books and materials for the school.

7) Objectives, Organisation, Aims, Activities : The aims and objectives of the Charity remain as before and briefly, are:

- a) to advance the Greek Language and Culture,
- b) to support, maintain and expand the activities of the Greek School,
- c) together with the St. Demetrios Ladies Charity we organise and arrange visits and care for the religious needs of people in hospitals, prisons and homes in the area,
- d) to advance the Orthodox Faith,
- e) to promote the Hellenic Traditions,
- f) to assist whoever has the need to understand various aspects of Orthodoxy and help to understand better the ways of practising
- g) to welcome newly arrived compatriots and other Orthodox Christians, help them as much as we can to adjust in their new environment and assist them to find the appropriate information they need.

This past year all the above mentioned, were as important as they were at the establishment of our Community in Dec. 1989.

8) Review of Activities and progress:

The purchase of the two buildings, Church and Church Hall, completed in May 2009 and in August 2010 respectively, both Grade II listed and being in the "privileged" conservation area of the town, have to have permissions and consents by various official regulatory bodies before we embark on any essential work or project.

So we continued to look after necessary repairs and essential work so the Church and Church Hall functioned for the purposes they were intended. Of course the Church took care of the Religious aspects and the Hall supplemented the work for the Community needs, by housing our various cultural events and celebrations. Both Buildings were home again to Educational Purposes but eventually and because of the appearance of Covid-19, everything had to be suspended/postponed or cancelled.

The Church that normally attracts visitors not only for religious purposes but also as a place of interest, had to remain closed The Church Hall had to be shut as well and the activities planned to

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICTS.
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REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 NOVEMBER 2020

take place there by us or by others, had to be abandoned. All these activities that bring people of the Community together sadly had to be postponed.

9) Financial Review

Reserves Policy: A reserve of monies is held in the Lloyds account and the HSBC savers account to support any unexpected costs. This is regularly been reviewed by the trustees. The Trustees consider the Charity a going concern by virtue of the revenues shown.

Our Financial Year Ends on 30th of November. So:

December 2019 – This month saw the Celebration of St. Ambrosios with the dedicated Holy Liturgy, the School play and the Christmas H. Liturgy on the Eve, 24th December. After the Church Service we gathered for the usual joyous get-together and being the last Church Service, as we do every year, to say our good-byes to 2019.

January.2020 We welcomed the New Year by Blessing the Waters on Epiphany, first in the Church then and as we have done previously, Priest, Congregation and local people joining along the way, we walked down to the river for the ceremony of "throwing/dipping/immersing the Cross" into it, so all the waters of the vicinity would be Blessed. A very welcome hot lunch was ready waiting on our return. Tradition followed on last Sunday of the month the Vasilopita was blessed and the Feast of the Three Hierarchs was observed

February, March, April. May, June, July. Unfortunately celebrations to mark the Carnival, the 25th March Festivities, Lent, Holy Week and Easter Church Services were abandoned as the Pandemic of CoronaVirus made everything imposible and we followed the Archdiocese's program under Government restrictions. Many Churches conducted Services in closed doors and in many cases the faithful were able to follow prayers online. The School had to follow this pattern and like everywhere else our Community suffered. Our Church Hall was obliged to shut and our finances suffered too. Hieromonachos Father Samuel Papachristophorou, a Theologian, who served in the Monastery of St. John the Baptist in Essex was appointed as our permanent Priest, after a very-very long time but again the virus did not permit us to celebrate as we should his arrival. We managed to reopen the Church for the occasional and necessary Service under strict restrictions and observing the Social Distancing and all the precautions needed.

Our Loan Providers gracefully offered us a "Mortgage Holiday" and we are really grateful.

August , September , October, November.

On Sunday 30 **August**, John Beales, D.K. Beales's (Niki) husband passed away unexpectedly in Milton Keynes, University Hospital, a certain blow to the life of the Community.

In September the same teachers as last year, Chara Georgiou, Xanthipi Noti and Dimitris Voyiatzis were appointed but the School' s lessons were conducted on line, not the easiest thing, especially for smaller children

Elections for new Trustees had to be postponed as the AGM because of the Restrictions.

Observing Social Distancing, The Trustees met on so The Annual Trustees Report and the Accounts for the year 1st December 2019 to 30th November 2020 were presented and signed.

**GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICTS.
Registered Charity No. 1118744**

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 NOVEMBER 2020

So another year passed, a year that was not easy, We tried to serve as best as we could.

A handwritten signature in black ink, appearing to read 'D. K. Beales', with a stylized flourish at the end.

D. K. Beales
15 July 2021

Greek Orthodox Church of St. Stylianos & St. Ambrosios
London Road, Stony Stratford, Buckinghamshire, MK111JA
Incorporating: The Greek School and The Swinfen Harris Church Hall

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
FOR THE YEAR ENDED 30 NOVEMBER 2020

We report on the accounts of the Greek Orthodox Community of Milton Keynes and Surrounding District for the year ended 30 November 2020 which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our 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 our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tearle & Carver Ltd.
Tearle and Carver Limited
Chartered Accountants
Chandos House
School Lane
Buckingham
MK18 1HD

Date..... *19/09/2021*

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Investment Income	3	13	-	13	21
Donations	4	15,222	-	15,222	22,651
Incoming Resources From Charitable Activities	5	14,920	-	14,920	35,880
TOTAL INCOMING RESOURCES		30,155	-	30,155	58,552
RESOURCES EXPENDED					
Costs of Generating Funds					
Charitable Activities	6	18,842	-	18,842	73,664
Support Cost	7	17,429	-	17,429	27,184
TOTAL RESOURCES EXPENDED		36,271	-	36,271	100,848
OTHER RECOGNISED GAINS/LOSSES					
Gains/(Losses) on Investments		-	-	-	-
NET MOVEMENT IN FUNDS		(6,116)	-	(6,116)	(42,296)
RECONCILIATION OF FUNDS					
Funds Brought Forward		274,689	-	274,689	316,985
Surplus/(Deficit) for the Year		(6,116)	-	(6,166)	(42,296)
Capital Grants		-	-	-	-
		268,573	-	268,573	274,689

The notes on pages 11 to 15 form an integral part of these financial statements.

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT

BALANCE SHEET – 30 NOVEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets	9	564,020	564,265
CURRENT ASSETS			
Cash and Bank	10	26,959	27,169
CREDITORS AND LIABILITIES	11	322,406	316,745
		-----	-----
TOTAL NET ASSETS		268,573	274,689
		-----	-----
REPRESENTED BY:			
FUNDS			
Unrestricted Reserves		268,573	274,689
Restricted Reserves		-	-
		-----	-----
		268,573	274,689
		-----	-----

These accounts were approved by the Board of Trustees on 19/09/2021
and signed on its behalf by:

P.P. 

D. CHRISTOULAKIS
TRUSTEE
19-09-2021

The notes on pages 11 to 15 form an integral part of these financial statements.

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2020

1) Principal Accounting Policies

a) Basis of Accounting

The financial statements of the charitable company, which is a public benefit 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 2015)", 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 historical cost convention.

b) Cash Flows

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS 102

c) Funding Accounting

Funds held by the Charity are either:

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognized when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

e) Resources Expended

Expenditure is recognized on an accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income. Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020
(Continued)

f) Tangible Fixed Assets

Tangible Fixed Assets are depreciated on a straight basis over their estimated useful lives as follows:-

Fixtures and Fittings	20%
Freehold Property	1%

g) Investments

Investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluation and disposals throughout the year.

2) Trustees Remuneration

Members of the Board of Trustees receive no remuneration for their services. No travel and meeting expenses were reimbursed during the year.

3) Investment Income

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Bank Interest	-	-	13	21
	-----	-----	-----	-----
	-	-	13	21
	-----	-----	-----	-----

4) Donations

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Voluntary Donations	8,349	-	8,349	11,601
Donations to School	4,710	-	4,710	6,776
Gift Aid Recovered	2,163	-	2,163	4,274
	-----	-----	-----	-----
	15,222	-	15,222	22,651
	-----	-----	-----	-----

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020
(Continued)

5) Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Church Activities	3,314	-	3,314	5,377
Hall Activities	9,992	-	9,992	24,462
Fundraising Activities	1,614	-	1,614	6,041
	-----	-----	-----	-----
	14,920	-	14,920	35,880
	-----	-----	-----	-----

6) Charitable Activities Expenditure

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Priest and Chanters	4,263	-	4,263	8,825
Archdiocese	1,230	-	1,230	300
Utilities	4,254	-	4,254	2,910
Repairs & Renewals	253	-	253	1,398
Fundraising Events	-	-	-	-
School costs	8,842	-	8,842	2,831
Repayment of donations	-	-	-	57,400
	-----	-----	-----	-----
	18,842	-	18,842	73,664
	-----	-----	-----	-----

A number of members made donations to the charity to enable the purchase of the Church building and these were repaid during the 2019 year as the Church has been able to borrow additional funds.

7) Support Costs

	Unrestricted	Restricted	2020 Total	2019 Total
	£	£	£	£
Interest Payments	13,861	-	13,861	21,336
Professional Fees	1,030	-	1,030	3,581
Donations & Subscriptions	-	-	-	-
Depreciation of Fixtures & Fittings	245	-	245	245
Sundry Expenses	-	-	-	-
Insurance	2,293	-	2,293	2,022
	-----	-----	-----	-----
	17,429	-	17,429	27,184
	-----	-----	-----	-----

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020
(Continued)

8) Staff Costs

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

	2020	2019
	<u>0</u>	<u>0</u>

9) Fixed Assets

	Fixtures & Fittings £	Freehold Property £	2020 Total £	2019 Total £
COST				
At 1 December 2019	5,228	565,000	570,228	530,228
Opening balance adjustment	-	-	-	40,000
Additions	-	-	-	-
Disposal	-	-	-	-
	-----	-----	-----	-----
At 30 November 2020	5,228	565,000	570,228	570,228
	-----	-----	-----	-----
DEPRECIATION				
At 1 December 2019	5,228	735	5,963	5,718
Charge for the Period	-	245	245	245
	-----	-----	-----	-----
At 30 November 2020	5,228	980	6,208	5,963
	-----	-----	-----	-----
NET BOOK VALUE				
At 30 November 2020	-	564,020	564,020	564,265
	-----	-----	-----	-----
At 30 November 2019	-	564,265	564,265	524,510
	-----	-----	-----	-----

GREEK ORTHODOX COMMUNITY OF MILTON KEYNES AND SURROUNDING DISTRICT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020
(Continued)

10) Bank and Cash

	2020	2019
	£	£
Cash In Hand	60	60
HSBC Current Account	11,603	11,857
HSBC High Interest Account	11,995	11,981
Lloyds Treasurer	3,301	3,271
	<u>26,959</u>	<u>27,169</u>

11) Creditors and Accruals

Amounts falling due within one year:	2020	2019
	£	£
Mortgages	314,089	308,428
Insurance	3,767	3,767
Accruals	550	550
Loan	4,000	4,000
	<u>322,406</u>	<u>316,745</u>

12) POST BALANCE SHEET EVENTS

The impact of Covid-19 could create a continued material adverse impact on economies and market conditions around the world, which in turn may impact the financial performance of the charity. The charity considers any possible disruptions to be temporary and follows the market developments very closely, adapting its operations continuously accordingly.