

ROMANIAN ORTHODOX CHURCH & CENTRE

(CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2022

ROMANIAN ORTHODOX CHURCH & CENTRE

REFERENCE AND ADMINISTRATION INFORMATION

Charity Registration Number: 1189599

Registered Address: 250 Clapham Road, London, SW9 0PZ

TRUSTEES

Rev. Silviu Petre PUFULETE
Rev. Constantin POPESCU - CIRSTUCESCU
Luminita-Elena PROCOPIE
Marius DRAGHICI
Gheorghe Cristian CHELCEA
Corina DASCALU (resigned on 18 May 2021)

BANKERS

CAF BANK
25 Kings Hill Avenue,
Kings Hill, West Malling
Kent, ME19 4JQ

INDEPENDENT EXAMINER

Alain DASTROS, Severin Finance Ltd, London.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Romanian Orthodox Church & Centre converted from an unincorporated trust ("the Trust") (charity reg no 1111506) to a Charitable Incorporated Organisation ("the CIO") (charity reg no 1189599), which was registered with the Charity Commission on 21 May 2020.

On 14 December 2021, the trustees of the Trust approved its closure and the transfer of assets, liabilities, and undertakings to the CIO effective from 15 December 2020 "the Transfer Date"

The trustees of the CIO subsequently approved the transfer from the Trust, with approval from the Charity Commission being received on 24 February 2021, at which point the Trust was removed from the Register.

The CIO is governed by its Constitution dated 21 May 2020.

The first charity trustees of the CIO are as follows and were appointed for the following terms:

- Rev. Silviu Petre PUFULETE for 3 years
- Rev. Constantin POPESCU-CIRSTUCESCU for 3 years
- Luminita-Elena PROCOPIE for 3 years
- Marius DRAGHICI for 3 years
- Gheorghe Cristian CHELCEA for 3 years
- Corina DASCALU for 3 years

Trustees have the power to appoint new members onto the Board, each serving a rolling 3-year term and may be re-elected. Appointments are ratified in accordance with the CIO's constitution.

New Trustees are selected for their general and specialist experience and receive appropriate advice and documentation.

The Charity's activities are directed at regular meetings of the Trustees.

The trustees have no beneficial interest in the charity, and none received any remuneration during the period.

The Trust has no office premises or support staff. The Trustees do any necessary work at their own office premises and hold formal meetings at convenient locations. The Trust's only address is 250 Clapham Road, London, SW9 0PZ.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty set out under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit' in developing the objectives for the year and in planning activities.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

(CONTINUED)

OBJECTIVES AND ACTIVITIES

The Romanian Orthodox Church & Centre was established by a charitable trust deed on 21st May 2020 and became a registered charity in May 2020. The charitable trust's objects are:

- To advance the Romanian Orthodox faith for the benefit of the public by the provision of a Romanian Orthodox Church and Community Centre in the United Kingdom;
- To advance the Romanian Orthodox faith through the provision of educational, arts and cultural activities at the Church and Community Centre;
- To build or otherwise acquire and maintain a Romanian Orthodox Church and related community centre;
- To advance the Christian religion and in particular to assist the work of the Romanian Orthodox Church in the United Kingdom through its own activity including but not limited to holding religious services and public celebrations of religious events.

ACHIEVEMENTS AND PERFORMANCE

The ROCC trustees were focused on the smooth running of the operational activities for St George Parish, including the rent at the new location at St Mary le Strand Church, supporting the Parochial School, purchasing insurances, and all necessary church items. Despite the unprecedented times caused by the COVID-19 pandemic, ROCC still managed to secure its funding activities through constant donations - this is reflected in the increased number of donations that ROCC has received to the year ending 5 April 2022.

FINANCIAL REVIEW

The charity's finances are overseen by the Board of Trustees.

The attached Statement of Financial Activities is self-explanatory having regard to the simplicity of the transactions during the year. The Trustees confirm that the Accounts comply with current statutory requirements and with the requirements of the Trust Constitution.

The principal financial policies for the present and for the foreseeable future are those of maintaining funds for the purchase of a Church or land to build a Church and a Community Centre to pursue the charity objectives.

Total incoming resources amounted to £198,492 (2021: £137,598) and total resources expended amounted to £44,706 (2021: £47,603). The net inflow of funds for the year amounted to £153,786 (2021: £89,995).

The total unrestricted reserves at year end amounted to £219,950 (2021: £124,616). The total restricted reserves at year end amounted to £652,297 (2021: £593,845)

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

(CONTINUED)

COVID-19

COVID 19 had a limited impact on the charity's activities compared to the prior year. For example, when COVID restrictions were in place, the Parish organized its liturgical activities into two-morning sessions, thus allowing all parishioners to attend the service, whilst observing the government guideline on social distancing, etc.

Pleasantly surprising, in the context of the current pandemic situation, it has been noted a stronger sense of belonging and support towards our Parish from many Romanians around London. This has positively reflected in the incoming resources which were significantly higher compared to the prior year while the total resources expended slightly decreased.

GOING CONCERN

The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the charity will have adequate resources to continue in operation for the foreseeable future.

TAXATION

As the Trust is a charity, it is recognised as such by the Inland Revenue for taxation purposes. As a result, there is no liability to taxation on any of its income.

RISK POLICY

The Trustees have considered the major risks to which the charity is exposed and are satisfied that appropriate procedures are in place to mitigate those risks.

One of the main risks is losing access to a place of worship. This is mitigated by maintaining strong relationships with the Church of England representatives for a very long period of time to ensure we continue to have access to rent one of the Church of England places of worship – either at the historical location – St Dunstan in the West, or at the temporary location, St Mary le Strand. In parallel the Board of Trustees continued the research for opportunities to build or otherwise acquire and maintain a Romanian Orthodox Church and related community centre.

For any civil liabilities related to all the church related activities an annual insurance policy is put in place.

All Covid-19 and other health and safety risks associated with the church related activities are mitigated by strict rules applied during the services and other activities.

FUNDRAISING POLICY

The charity does not use fundraising services, consultants, or external professional fundraisers to undertake its fundraising activities. Additionally, no data is shared with or sold to any external agencies.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

(CONTINUED)

PLANS FOR THE FUTURE

- Organise meetings with various authorities (local borough councils or Romanian authorities) to secure funding or other support in order to acquire a plot of land, a derelict building, or an existing church or appropriate building for the "Fii Ctitor!" ("Be a Founder!") Project.
- Continue to provide operational support to the St George Parish and "Sfintii Brancoveni" Parochial School

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was agreed and signed on behalf of the Board of Trustees on



Chairman

Reverend Constantin Popescu

ROMANIAN ORTHODOX CHURCH & CENTRE

Independent examiner's report to the trustees of the Romanian Orthodox Church & Centre

I report to the charity trustees on my examination of the accounts of the Romanian Orthodox Church & Centre for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the accounts as required under section 145 of the 2011 Act in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

Alain Dastros CIMA
Severin Finance Ltd
117 Piccadilly
London W1J 7JU



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CIMA Member in practice
2 Dartmouth Street, London, SW1H 9BP
Registered in England and Wales No. 08501829
UK VAT Reg. No. 162 1608 59

Date: 17 / 07 / 2022

ROMANIAN ORTHODOX CHURCH & CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME FROM					
Grants and donations	2	-	58,452	58,452	32,370
Charitable activities		139,923	-	139,923	105,209
Interest receivable		117	-	117	19
TOTAL		140,040	58,452	198,492	137,598
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	3	44,706	-	44,706	47,603
TOTAL		44,706	-	44,706	47,603
Net Income/(expenditure)		95,334	58,452	153,786	89,995
Transfers between funds		-	-	-	-
Net Movement in Funds		95,334	58,452	153,786	89,995
Funds brought forward at 6 April 2021		124,616	593,845	718,461	628,466
Funds Carried Forward at 5 April 2022	8/9	219,950	652,297	872,247	718,461

All the charity's activities derived from continuing operations during the above two financial years.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 9 to 13 form part of these financial statements.

ROMANIAN ORTHODOX CHURCH & CENTRE

BALANCE SHEET AT 5 APRIL 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Fixed Assets	6	3,121	4,161
Investments		-	-
		<u>3,121</u>	<u>4,161</u>
CURRENT ASSETS			
Cash at bank		869,126	734,375
Debtors		-	-
		<u>869,126</u>	<u>734,375</u>
CURRENT LIABILITIES			
Creditors – all falling due within one year	7	-	(20,075)
		<u>-</u>	<u>(20,075)</u>
Net Current Assets		869,126	714,300
NET ASSETS		<u>872,247</u>	<u>718,461</u>
REPRESENTED BY			
Unrestricted funds	9	219,950	124,616
Restricted funds	8	652,297	593,845
TOTAL FUNDS		<u>872,247</u>	<u>718,461</u>

The accounts were approved by the Trustees on 14/7 2022 and signed on its behalf by:

Rev. Constantin Popescu, Chairman



Date 14/7/22

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Preparation of Accounts

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no areas of critical judgment or estimation used in the preparation of the financial statements.

The financial statements are presented in pounds sterling.

(b) Going Concern

The Trustees are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the charity will have adequate resources to continue in operation for the foreseeable future.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are recognised when the Trust has been notified in writing of both the amount and settlement date.

(d) Expenditure

Charitable expenditure consists of all expenditure relating to the objects of the Charity. All costs are directly attributable to the activities under which they have been analysed. Irrecoverable VAT is included with the category of expense to which it relates.

(e) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on a straight-line basis as follows:

Church items: 20% on Cost

(f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

(g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(f) Funds

The unrestricted funds represent funds available for the general charitable purpose of the charity at the discretion of the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors which have been raised by the charity for particular purposes.

k) Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates or judgements

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total	Total
	£	£	2022	2021
			£	£
Grants	-	-	-	-
Donations	-	58,452	58,452	32,370
	-	58,452	58,452	32,270

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Parochial School	-	-
Church expenses	43,005	37,030
Support costs	1,701	10,573
	44,706	47,603

Support costs	2022	2021
	£	£
Legal costs	351	9,289
Depreciation	1,040	1,040
Other costs	311	244
	1,701	10,573

The charity did not have any employees in the current or preceding year.

There were no Governance costs in the current year (2021: £Nil).

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

4. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any expenses or remuneration from the charitable trust during the year (2021: none).

5. INDEPENDENT EXAMINATION

Independent examination services were offered *pro bono* by Severin Finance Ltd.

6. FIXED ASSETS

	Church items 2022 £
Cost	
At 6 th April 2021	5,201
Additions	-
At 5 th April 2022	<u>5,201</u>
Depreciation	
At 6 th April 2021	1,041
Charge for the period	1,040
At 5 th April 2022	<u>2,080</u>
Net Book Value	
5 th April 2022	<u>3,121</u>
5 th April 2021	<u>4,161</u>

7. CREDITORS

	2022 £	2021 £
Legal costs	-	1,630
Church rent	-	17,500
Other accrued expenses	-	945
	<u>-</u>	<u>20,075</u>

The Charity has paid all it's liabilities as at the year end.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

8. RESTRICTED FUNDS

	Balance 6/4/2021	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2022
	£	£	£		£
Be a Founder (Fii Ctitor)	592,975	58,452	-	-	651,427
Parochial School	870	-	-	-	870
	593,845	58,452	-	-	652,297

PRIOR YEAR

	Balance 6/4/2020	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2021
	£	£	£		£
Be a Founder (Fii Ctitor)	560,606	32,370	-	-	592,975
Parochial School	870	-	-	-	870
Church items (Icons)	820	-	(820)	-	-
	562,295	32,370	(820)	-	593,845

Be a Founder ("Fii Ctitor!")

The funds have been set aside to build or otherwise acquire and maintain a Romanian Orthodox Church and related community centre.

Parochial School

The funds have been set aside to advance the Romanian Orthodox faith through the provision of educational, arts and cultural activities at the Church and Community Centre.

9. UNRESTRICTED FUNDS

	Balance 6/4/2021	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2022
	£	£	£		£
General fund	124,616	140,040	(44,706)	-	219,950
	124,616	140,040	(44,706)	-	219,950

PRIOR YEAR

	Balance 6/4/2020	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2021
	£	£	£		£
General fund	66,171	105,228	(46,783)	-	124,616
	66,171	105,228	(46,783)	-	124,616

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

10. RELATED PARTIES

There were no related party transactions in the current or preceding years.

11. OPERATING LEASES COMMITMENTS

There were no operating lease commitments in the year.