

ROMANIAN ORTHODOX CHURCH & CENTRE

(CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2023

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
Aurel-Vasile ABRUDAN (appointed on 1 August 2022)

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 2023

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared under the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Romanian Orthodox Church & Centre is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 21 May 2020, with charity reg no 1189599 (formerly registered as Romanian Orthodox Church & Centre Trust under charity no 1111506 (i.e. the "ROCC Trust" or "old Trust").

On 14 December 2020, the trustees of the old 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 (Resigned on 18 May 2021)
- Aurel-Vasile ABRUDAN for 3 years (Appointed 1 August 2022)

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. Trustee engagement is an ongoing process. Trustees are encouraged to attend appropriate external training events, which facilitate the understanding of their role.

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 CIO 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 CIO's registered 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.

OBJECTIVES AND ACTIVITIES

The Romanian Orthodox Church & Centre (ROCC) 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;

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

(CONTINUED)

- 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, supporting the Parochial School and all necessary church activities. Despite the unprecedented times caused by the economic downturn, increase in the cost of living and the conflict in Ukraine, ROCC managed to secure its funding activities through constant donations - this is reflected in the increased number of voluntary donations that ROCC has received to the year ending 5 April 2023. Starting with September 2022, St George Parish returned to its historical location – St Dunstan-in-the-West Church, 186 Fleet Street, London EC4A 2HR - which underwent some refurbishment work during the period December 2019 – August 2022. During this period St George Parish rented out a church space with St Mary Le Strand Church - Strand, London WC2R 1ES.

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 CIO Constitution.

The principal financial policies for the present and for the foreseeable future are those of maintaining funds for the purchase of a church building with annexes or land to build a church and a community centre to pursue the charity objectives.

Total incoming resources amounted to £363,954 (2022: £198,492) and total resources expended amounted to £64,307 (2022: £44,706). The net inflow of funds for the year amounted to £299,647 (2022: £153,786).

The total unrestricted reserves at year end amounted to £374,812 (2022: £219,950). The total restricted reserves at year end amounted to £797,082 (2022: £652,297)

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 CIO is a charity, it is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation on any of its income. The CIO also registered itself with HMRC for Gift Aid purposes in June 2022.

RISK POLICY

The Trustees are responsible for overseeing risks faced by the Charity. Risks are identified, assessed, and controls are established throughout the year. A review of the charity's risk management processes is undertaken annually.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

(CONTINUED)

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 a strong relationship 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 Church) or at the temporary location (St Mary le Strand Church). 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 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.

PLANS FOR THE FUTURE

- The “Fii Ctitor!” (“Be a Founder!”) project has achieved a major milestone with a church building and centre being acquired on 15 December 2023 – St Paul's Church, 102a Church Street, Enfield (EN2 6AR). This was possible thanks to the generous grants received from the Romanian Ministry of Religious Affairs (“Secretariatul de Stat pentru Culte”), from the “Departamentul Pentru Românii de Pretutindeni” (“the Department for the Romanians Abroad”), from The Romanian Orthodox Church in the United Kingdom Trust (charity number 1191639) as well as thanks to the generous donations from the Romanian Orthodox community across multiple years. The plan is to convert this church building and centre into a space which is adapted to the Orthodox Christian religious activities as well as cultural activities for the overall benefit of the Romanian community in Greater London area and in the United Kingdom in general in accordance with the charity objects.
- Continue to provide operational support to the St George Parish and “Sfintii Brancoveni” Parochial School

RESERVE POLICY

The Trustees are keenly aware of the need to secure the Charity's future beyond the immediate day-to-day requirements. The charity believes that it will need reserves to cover at least 6 months of the operation activities and other related community projects of £100,000. As of 5 April 2023, the free reserves position was £374,812.

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 situation 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:

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

(CONTINUED)

- 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;
- 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 the date below.



Chairman
Rev. Constantin Popescu

Date: 28 Feb. 2024

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 2023.

Responsibilities and basis of report

As the charity trustees of the charity, 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 charity 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

23 Dorest Rad

London

SW8 1EF

Date: 31 Jan 2024

Alain Dastros

ROMANIAN ORTHODOX CHURCH & CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
INCOME FROM					
Grants and donations	2	-	144,785	144,785	58,452
Charitable activities	2	212,211	-	212,211	139,923
Interest receivable		6,958	-	6,958	117
TOTAL		219,169	144,785	363,954	198,492
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	3	64,307	-	64,307	44,706
TOTAL		64,307	-	64,307	44,706
Net Income/(expenditure)		154,862	144,785	299,647	153,786
Transfers between funds		-	-	-	-
Net Movement in Funds		154,862	144,785	299,647	153,786
Funds brought forward at 6 April 2022		219,950	652,297	872,247	718,461
Funds Carried Forward at 5 April 2023	8/9	374,812	797,082	1,171,894	872,247

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 2023**

	Notes	2023	2022
		£	£
FIXED ASSETS			
Fixed Assets	6	<u>2,081</u>	<u>3,121</u>
		2,081	3,121
CURRENT ASSETS			
Cash at bank		1,198,980	869,126
Debtors		-	-
		<u>1,198,980</u>	<u>869,126</u>
CURRENT LIABILITIES			
Creditors – all falling due within one year	7	<u>29,167</u>	-
Net Current Assets		1,169,813	869,126
NET ASSETS		<u>1,171,894</u>	<u>872,247</u>
REPRESENTED BY			
Unrestricted funds	9	374,812	219,950
Restricted funds	8	797,082	652,297
TOTAL FUNDS		<u>1,171,894</u>	<u>872,247</u>

The accounts were approved by the Trustees and signed on its behalf by:

Rev. Constantin Popescu, Chairman

Date: 2024

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) General information and basis of preparation

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.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 Charity 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

The Charity capitalises any capital costs above £2,000. All costs below the threshold are expenses in the year.

(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.

(h) 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 donors or which have been raised by the Charity for specific purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

(i) Judgements and key sources of estimation uncertainty

The judgements that have had the most significant effect on amounts recognised in the financial statements are the depreciation rates. The estimates and associated assumptions are based on historical experience and other relevant factors. The underlying assumptions which affect these judgements are reviewed on an ongoing basis.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Grants	-	-	-	-
Donations ("Be a Founder")	-	144,785	144,785	58,452
	-	144,785	144,785	58,452

The donations for the year ended 5 April 2022 of £58,452 were all restricted.

CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
General Donations	212,211	-	212,211	139,923
	212,211	-	212,211	139,923

The general donations for the year ended 5 April 2022 of £139,923 were all unrestricted.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Church rent and charges	39,242	22,500
Other church expenses	23,714	20,505
Support costs	1,351	1,701
	<u>64,307</u>	<u>44,706</u>

Support costs

	2023	2022
	£	£
Legal costs	-	351
Depreciation	1,040	1,040
Insurance costs	311	311
	<u>1,351</u>	<u>1,701</u>

Total charitable activities for the current year and preceding year were unrestricted.

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

There were no Governance costs in the current year (2022: £nil).

4. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any benefits or remuneration from the Charity during the year (2022: none).

5. INDEPENDENT EXAMINATION

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

6. FIXED ASSETS

	Church items
	2023
	£
Cost	
At 6 April 2022	5,201
Additions	-
At 5 April 2023	<u>5,201</u>
Depreciation	
At 6 April 2022	2,080
Charge for the period	<u>1,040</u>
At 5 April 2023	<u>3,120</u>
Net Book Value	
5 April 2023	<u><u>2,081</u></u>
5 April 2022	<u><u>3,121</u></u>

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

7. CREDITORS

	2023 £	2022 £
Church rent and charges	29,167	-
	<u>29,167</u>	<u>-</u>

8. RESTRICTED FUNDS

	Balance 6/4/2022 £	Incoming Resources £	Resources Expended £	Transfers	Balance 5/4/2023 £
Be a Founder ("Fii Ctitor")	651,427	144,785	-	-	796,212
Parochial School	870	-	-	-	870
	<u>652,297</u>	<u>144,785</u>	<u>-</u>	<u>-</u>	<u>797,082</u>

	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
	<u>593,845</u>	<u>58,452</u>	<u>-</u>	<u>-</u>	<u>652,297</u>

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 6/4/2022 £	Incoming Resources £	Resources Expended £	Transfers	Balance 5/4/2023 £
General fund	219,950	219,169	(64,307)	-	374,812
	<u>219,950</u>	<u>219,169</u>	<u>(64,307)</u>	<u>-</u>	<u>374,812</u>

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

9. UNRESTRICTED FUNDS (CONTINUED)

	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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS – AS AT 5 APRIL 2023

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed Assets	2,081	-	2,081
Current assets	401,898	797,082	1,198,980
Current liabilities	(29,167)	-	(29,167)
	374,812	797,082	1,171,894

ANALYSIS OF NET ASSETS BETWEEN FUNDS – AS AT 5 APRIL 2022

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed Assets	3,121	-	3,121
Current assets	216,829	652,297	869,126
Current liabilities	-	-	-
	219,950	652,297	872,247

11. RELATED PARTIES

No trustee received any remuneration for services as a trustee. The trustees in their role as trustees received travelling and out of pocket expenses totaling £2,564 (2022: £nil).

The total amount of donations made by the Trustees was £3,755 (2022: £1,385).

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




ROCC-CIO_Accounts YEApril 2023

Final Audit Report

2024-02-02

Created:	2024-02-02
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