

ROMANIAN ORTHODOX CHURCH & CENTRE

(CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5 APRIL 2024

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

BANKERS

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

Wise
6th Floor, The Tea Building
56 Shoredich High Street
London, E1 6JJ

Auditor

Brian Paul Limited
Chase Green House
159a Chase Side
Enfield
Middlesex
EN2 0Pw

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

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 (formerly registered Trust under charity no 1111506) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 21 May 2020, with charity reg no 1189599.

On 14 December 2021, 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 Trustees of the CIO are as follows:

- Rev. Silviu Petre PUFULETE
- Rev. Constantin POPESCU-CIRSTUCESCU
- Luminita-Elena PROCOPIE
- Marius DRAGHICI
- Gheorghe Cristian CHELCEA
- Aurel-Vasile ABRUDAN

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 2024

(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 trustees of ROCC have remained committed to ensuring the smooth running of the operational activities of St George Parish, including supporting the Parochial School and all associated church activities. Despite the challenges presented by the global economic downturn, rising costs of living, and the conflict in Ukraine, the charity has maintained robust financial health due to continued support from its donors.

During the year ending 5 April 2024, the organization saw a significant increase in voluntary donations, demonstrating the enduring generosity of the Romanian Orthodox community. This financial stability has allowed ROCC to pursue and achieve key objectives, including the development of its strategic projects.

One of the charity's most significant achievements was reaching a pivotal milestone in the "Fii Ctitor!" ("Be a Founder!") project. On 15 December 2023, ROCC successfully acquired St Paul's Church, located at 102a Church Street, Enfield (EN2 6AR). This acquisition marks a crucial step towards creating a dedicated space for Orthodox Christian religious services and cultural activities, serving the Romanian community across Greater London and the United Kingdom as a whole.

This achievement was made possible through substantial grants provided by:

- The Romanian Ministry of Religious Affairs (Secretariatul de Stat pentru Culte)
- The Department for Romanians Abroad (Departamentul pentru Românii de Pretutindeni)
- The Romanian Orthodox Church in the United Kingdom Trust (Charity Number 1191639)
- Generous donations from the Romanian Orthodox community, contributed over a number of years.

FINANCIAL REVIEW

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

The financial performance of the Romanian Orthodox Church & Centre for the year ended 5 April 2024 reflects significant progress, particularly in the acquisition of a permanent church building and centre.

Total income for the year was £2,741,429 (2023: £363,954), comprising of grants and donations of £2,475,931, driven primarily by the "Fii Ctitor!" ("Be a Founder!") project, including substantial grants and community contributions. General donations from charitable activities of £241,576 (2023: £212,211) and interest receivable of £23,922 (2023: £6,958). Total expenditure for the year was £105,542 (2023: £64,307), primarily covering Church rent and Church related expenses. This resulted in a net surplus of £2,635,887 (2023: £299,647).

Unrestricted funds have Increased from £374,812 to £546,604, reflecting the operational surplus after covering ongoing activities. Restricted funds have Increased from £797,082 to £3,261,177, earmarked for the church and community centre development.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

(CONTINUED)

Fixed assets have increased to £2,848,479 (2023: £2,081), primarily due to the acquisition of St Paul's Church in Enfield. Current assets of £973,869 (2023: £1,198,980), mainly comprising cash at bank.

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 2024, the free reserves position was £546,604 (5 April 2023; £374,812) significantly exceeding the target, reflecting the charity's robust financial position.

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. 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 previous key risks identified by the trustees was the potential loss of access to a place of worship. This risk has now been significantly mitigated following the acquisition of St Paul's Church, located at 102a Church Street, Enfield. The acquisition ensures a permanent and secure location for Romanian Orthodox religious services and community activities. The trustees remain committed to maintaining strong relationships with external stakeholders and continue to explore opportunities for further development to support the community's growing needs.

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). The trustees' vision for St Paul's Church includes adapting the building to better suit Orthodox Christian worship and to serve as a center for cultural and educational activities. These developments align with the charity's objectives and will enhance its capacity to support and uplift the Romanian community across the UK.

Continue to provide operational support to the St George Parish and "Sfintii Brancoveni" Parochial School.

ROMANIAN ORTHODOX CHURCH & CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

(CONTINUED)

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:

- 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 auditors 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
Rev. Constantin Popescu



Date: 30 April 2025

ROMANIAN ORTHODOX CHURCH & CENTRE

Independent auditor's report to the trustees of the Romanian Orthodox Church & Centre Year Ended 5 April 2024

Opinion

We have audited the financial statements of The Romanian Orthodox Church and Centre for the year ended 5 April 2024 which comprise of the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of the net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity;
- sufficient accounting records have not been kept;

ROMANIAN ORTHODOX CHURCH & CENTRE

Independent auditor's report to the trustees of the Romanian Orthodox Church & Centre (Continued) Year Ended 5 April 2024

- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Charities Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to Income not being recognised in the correct period. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ROMANIAN ORTHODOX CHURCH & CENTRE

**Independent auditor's report to the trustees of the Romanian Orthodox Church & Centre
(Continued)
Year Ended 5 April 2024**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Parvez Dalal ACA FCCA
Senior Statutory Auditors**

**For and on behalf of
Brian Paul Limited
Chartered Accountants & Registered Auditors
159A Chase Side
Enfield
EN2 0PW**

Date: 30/04/2025

Brian Paul Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ROMANIAN ORTHODOX CHURCH & CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
INCOME FROM					
Grants and donations	2	-	2,475,931	2,475,931	144,785
Charitable activities	2	241,576	-	241,576	212,211
Interest receivable		21,135	2,787	23,922	6,958
TOTAL		262,711	2,478,718	2,741,429	363,954
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	3	90,919	14,623	105,542	64,307
TOTAL		90,919	14,623	105,542	64,307
Net Income/(expenditure)		171,792	2,464,095	2,635,887	299,647
Transfers between funds		-	-	-	-
Net Movement in Funds		171,792	2,464,095	2,635,887	299,647
Funds brought forward		374,812	797,082	1,171,894	872,247
Funds Carried Forward	8/9	546,604	3,261,177	3,807,781	1,171,894

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 12 to 16 form part of these financial statements.

ROMANIAN ORTHODOX CHURCH & CENTRE

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Fixed Assets	6		2,848,479			2,081	
			2,848,479			2,081	
CURRENT ASSETS							
Cash at bank		973,869			1,198,980		
Debtors		-			-		
		973,869			1,198,980		
CURRENT LIABILITIES							
Creditors – all falling due within one year	7	14,567			29,167		
Net Current Assets			959,302			1,169,813	
NET ASSETS							
			3,807,781			1,171,894	
REPRESENTED BY							
Unrestricted funds	9		546,604			374,812	
Restricted funds	8		3,261,177			797,082	
TOTAL FUNDS							
			3,807,781			1,171,894	

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

Rev. Constantin Popescu, Chairman



Date: 30/4/2025

ROMANIAN ORTHODOX CHURCH & CENTRE

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2024

	2024	2023
	£	£
CASH FLOW FROM OPERATION ACTIVITIES		
Surplus for the year	2,635,887	299,647
Adjustments for:		
Interest	(23,922)	(6,958)
Depreciation	1,040	1,040
Movement in working capital:		
Increase/(decrease) in creditors	(14,600)	29,167
Net cash provided (used in) by operating activities	<u>2,598,405</u>	<u>322,896</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest	23,922	6,958
Purchase of property, plant and equipment	(2,847,439)	-
Net cash used by investing activities	<u>(2,823,517)</u>	<u>6,958</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash provided by (used in) financing activities	-	-
CHANGE IN CASH AND CASH EQUIVALENT IN THE REPORTING PERIOD	(225,112)	329,854
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE REPORTING PERIOD	1,198,980	869,126
CASH AND CASH EQUIVALENT AT THE END OF THE REPORTING PERIOD	973,868	1,198,980

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

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 expensed in the year.

The Charity has chosen not to provide depreciation on the Cathedral Church building, in line with its policy and practice of regular maintenance and repairs. This ongoing maintenance ensures that the building remains in a continual state of repair, effectively maintaining its value over time. An impairment review is performed on an annual basis on property which is not subject to depreciation or whose unexpired life is estimated at more than 50 years.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

(f) Cash at bank and in hand

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

(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 2024	Total 2023
	£	£	£	£
Grants ("Be a Founder")	-	2,446,066	2,446,066	-
Donations ("Be a Founder")	-	29,865	29,865	144,785
	-	2,475,931	2,475,931	144,785

The donations for the year ended 5 April 2023 of £144,785 were all restricted.

CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
General Donations	241,576	-	241,576	212,211
	241,576	-	241,576	212,211

The general donations for the year ended 5 April 2023 of £212,211 were all unrestricted.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

3. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2024 Total	2023
	£	£	£	£
Church rent and charges	46,396	-	46,396	39,242
Other church expenses	36,648	139	36,787	23,714
Support costs	1,875	14,484	16,359	1,351
Governance costs	6,000	-	6,000	-
	<u>90,919</u>	<u>14,623</u>	<u>105,542</u>	<u>64,307</u>

Support costs

	2024	2023
	£	£
Legal fees	12,500	-
Depreciation	1,040	1,040
Insurance costs	2,819	311
	<u>16,359</u>	<u>1,351</u>

Total charitable activities for the prior year were unrestricted.

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

4. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any benefits or remuneration from the Charity during the year (2023: none).

5. AUDITORS REMUNERATION

	2024	2023
	£	£
Audit fees	<u>6,000</u>	=

6. FIXED ASSETS

	Church items	Asset under construction	Freehold land and building	Total
	£	£	£	£
Cost				
At 6 April 2023	5,201	-	-	5,201
Additions	-	39,298	2,808,140	2,847,438
At 5 April 2024	<u>5,201</u>	<u>39,298</u>	<u>2,808,140</u>	<u>2,852,639</u>
Depreciation				
At 6 April 2023	3,120	-	-	3,120
Charge for the period	1,040	-	-	1,040
At 5 April 2024	<u>4,160</u>	<u>-</u>	<u>-</u>	<u>4,160</u>
Net Book Value				
5 April 2024	<u>1,041</u>	<u>39,298</u>	<u>2,808,140</u>	<u>2,848,479</u>
5 April 2023	<u>2,081</u>	<u>-</u>	<u>-</u>	<u>2,081</u>

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

7. CREDITORS

	2024	2023
	£	£
Church rent and charges	8,567	29,167
Audit fees	6,000	-
	<u>14,567</u>	<u>29,167</u>

8. RESTRICTED FUNDS

	Balance 6/4/2023	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2024
	£	£	£		£
Be a Founder ("Fii Ctitor")	796,212	2,478,718	(14,623)	-	3,260,307
Parochial School	870	-	-	-	870
	<u>797,082</u>	<u>2,478,718</u>	<u>(14,623)</u>	<u>-</u>	<u>3,261,177</u>

	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>

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 6/4/2023	Incoming Resources	Resources Expended	Transfers	Balance 5/4/2024
	£	£	£		£
General fund	374,812	262,711	(90,919)	-	546,604
	<u>374,812</u>	<u>262,711</u>	<u>(90,919)</u>	<u>-</u>	<u>546,604</u>

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2024

9. UNRESTRICTED FUNDS (CONTINUED)

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

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS – AS AT 5 APRIL 2024

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed Assets	1,041	2,847,438	2,848,479
Current assets	560,130	413,739	973,869
Current liabilities	(14,567)	-	(14,567)
	546,604	3,261,177	3,807,781

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

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 £Nil (2023: £2,564). The total amount of donations made by the Trustees was £2,520 (2023: £3,755). There were no other related party transactions in the current or preceding years.

12. SUBSEQUENT EVENTS

In April 2025, the Romanian Orthodox Church in the United Kingdom Trust, a Charitable Incorporated Organisation (CIO) registered with charity number 1191639 ("ROCTF"), transferred its principal assets to the Charity. The Trustees have confirmed that there is sufficient alignment between the charitable objects of ROCTF and those of the Charity to ensure that the transferred assets will be used in furtherance of the Charity's purposes. The assets transferred include cash and the property located at 250 Clapham Road, London, SW9 0PZ.

ROMANIAN ORTHODOX CHURCH & CENTRE

NOTES TO THE ACCOUNTS

13. OPERATING LEASE COMMITMENTS

The entity had outstanding commitments for future minimum lease payments under non-cancelling operating leases as at year end:

	2024	2023
	£	£
Payable within one year	41,200	41,200
Payable between two and five years inclusive	164,800	164,800
Payable later than five years	130,467	171,667
Total	<u>336,467</u>	<u>377,667</u>

14. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	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		<u>219,169</u>	<u>144,785</u>	<u>363,954</u>	<u>198,492</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities	3	64,307	-	64,307	44,706
TOTAL		<u>64,307</u>	<u>-</u>	<u>64,307</u>	<u>44,706</u>
Net Income/(expenditure)		<u>154,862</u>	<u>144,785</u>	<u>299,647</u>	<u>153,786</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>154,862</u>	<u>144,785</u>	<u>299,647</u>	<u>153,786</u>
Funds brought forward at 6 April 2022		219,950	652,297	872,247	718,461
Funds Carried Forward at 5 April 2023	8/9	<u>374,812</u>	<u>797,082</u>	<u>1,171,894</u>	<u>872,247</u>