

**SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Eleftheria Thanawalla Mr Christopher Chryssafi Mr Michael Papageorgiou Mr Panagiotis Ioannou Mr Anthony Papageorgiou
Charity number	1202013
Principal address	8 St. Peters Road Great Yarmouth Norfolk England NR30 3AY
Registered office	8 St. Peters Road Great Yarmouth Norfolk England NR30 3AY
Independent examiner	Sotos Christophi FCCA Aston Shaw Limited Chartered Certified Accountants The Union Building, 51-59 Rose Lane Norwich Norfolk England NR1 1BY

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

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SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Eleftheria Thanawalla
Mr Christopher Chryssafi
Mr Michael Papageorgiou
Mr Panagiotis Ioannou
Mr Anthony Papageorgiou
Mrs Eleftheria Thanawalla
Mrs Eleftheria Thanawalla

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees report was approved by the Board of Trustees.

.....
Mr Michael Papageorgiou
Trustee

Date:

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

I report to the trustees on my examination of the financial statements of Saint Spyridon Greek Orthodox Church Community (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out 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 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Sotos Christophi FCCA

Aston Shaw Limited
Chartered Certified Accountants
The Union Building, 51-59 Rose Lane
Norwich
Norfolk
NR1 1BY
England

Dated:

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and contributions	3	52,349	19,735
Charitable activities	4	52,842	33,999
Total income		105,191	53,734
Expenditure on:			
Charitable activities	5	63,520	46,062
Total expenditure		63,520	46,062
Net income and movement in funds		41,671	7,672
Reconciliation of funds:			
Fund balances at 1 February 2023		388,485	380,813
Fund balances at 31 January 2024		430,156	388,485

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

BALANCE SHEET

AS AT 31 JANUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		301,682		301,979
Current assets					
Debtors	11	856		940	
Cash at bank and in hand		128,008		85,567	
		128,864		86,507	
Creditors: amounts falling due within one year	12	(390)		(1)	
Net current assets			128,474		86,506
Total assets less current liabilities			430,156		388,485
Net assets excluding pension liability			430,156		388,485
The funds of the charity					
Unrestricted funds			430,156		388,485
			430,156		388,485

The financial statements were approved by the trustees on

.....
Mr Michael Papageorgiou
Trustee

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

Saint Spyridon Greek Orthodox Church Community is a Charitable incorporated organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Fair Value
Computers	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and contributions

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	52,349	19,735

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rents received	14,765	17,920
Diskos/ Bangari	32,759	12,189
Weddings/ Baptisms	5,318	3,890
	<u>52,842</u>	<u>33,999</u>

5 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	18,200	17,801
Depreciation and impairment	297	349
Rent	7,201	7,201
Household and cleaning	1,440	70
Light and heat	9,654	6,234
Insurance	1,593	1,103
Repairs and renewals	2,191	6,223
Travel allowance, mileage to clergy conferences and uniform allowance	-	3,338
Candles, Calendars & Stationary	2,495	3,213
Sundry expenses	330	530
Bank interest on loans and overdrafts	6	-
Accountancy	390	-
Priest expenses	3,194	-
Events	13,249	-
Charitable donations	3,280	-
	<u>63,520</u>	<u>46,062</u>
Analysis by fund		
Unrestricted funds	<u>63,520</u>	<u>46,062</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>297</u>	<u>349</u>

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
Employment costs	2024	2023
	£	£
Wages and salaries	18,200	17,801

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 February 2023	300,000	2,728	302,728
At 31 January 2024	300,000	2,728	302,728
Depreciation and impairment			
At 1 February 2023	-	749	749
Depreciation charged in the year	-	297	297
At 31 January 2024	-	1,046	1,046
Carrying amount			
At 31 January 2024	300,000	1,682	301,682
At 31 January 2023	300,000	1,979	301,979

The Trustees consider that the value of the two freehold properties was revalued upwards to £300,000 as at the 31st January 2022, to reflect the fair value of the properties. The estimate was arrived at by considering current market rates.

SAINT SPYRIDON GREEK ORTHODOX CHURCH COMMUNITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	856	940
	<u>856</u>	<u>940</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	1
Accruals and deferred income	390	-
	<u>390</u>	<u>1</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	388,485	105,191	(63,520)	430,156
	<u>388,485</u>	<u>105,191</u>	<u>(63,520)</u>	<u>430,156</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	380,813	53,734	(46,062)	388,485
	<u>380,813</u>	<u>53,734</u>	<u>(46,062)</u>	<u>388,485</u>

14 Related party transactions

The charity is associated with the Greek Orthodox Charity Organisation, a sub-branch of the parish council, whereby the Greek Orthodox Charity Organisation holds funds on behalf of the church in a registered bank account.

The funds are held for the purpose of the church's Women's Association division.