

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

(CIO)

TRUSTEES ANNUAL REPORT AND ACCOUNTS

PERIOD ENDED 5 APRIL 2025

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

REFERENCE AND ADMINISTRATION INFORMATION

Charity Registration Number: 1209278

Registered Address: Holly Family Church, Glandmore Road, Sunderland, SR4 9PS

TRUSTEES

Rev. Gheorghe – Doru Andrisescu
Ioan Valentin Bocica
Edward Stabler
Ion Baragau

BANKERS

Barclays Bank
64-66 King St.
South Shields
NE33 1HZ

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 5 APRIL 2025

The Trustees present their report and the financial statements of the charity for the period ended 5 April 2025.

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

Saint Nicholas Romanian Orthodox Parish Sunderland is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 24 July 2024, with charity reg no 1209278.

The CIO is governed by its Constitution dated 24 July 2024.

The Trustees of the CIO are as follows:

Rev. Gheorghe – Doru Andrisescu
Ioan Valentin Bocica
Edward Stabler
Ion Baragau

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 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 Holly Family Church, Glandmore Road, Sunderland, SR4 9PS.

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

Saint Nicholas Romanian Orthodox Parish Sunderland was established by a charitable trust deed on 24 July 2024 and became a registered charity in July 2024. The charitable trust's objects are:

- To advance the Christian faith via the teachings of the Romanian Orthodox church in the Sunderland area and to provide education, financial and religious support for those in need within the local community;
- 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.

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 5 APRIL 2025

ACHIEVEMENTS AND PERFORMANCE

The trustees of Saint Nicholas Romanian Orthodox Parish Sunderland have remained committed to ensuring the smooth running of the operational activities of St Nicholas Parish. 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 period ending 5 April 2025, the organization saw an increase in voluntary donations, demonstrating the enduring generosity of the Romanian Orthodox community. This financial stability has allowed the Charity to pursue and achieve key objectives, including the development of its strategic projects.

FINANCIAL REVIEW

During the period ended 5 April 2025, the charity generated total income of £12,140 (2024: £nil), comprising £3,007 from grants and donations and £9,133 from charitable activities. The level of income achieved reflects the continued generosity and commitment of the local Romanian Orthodox community and supporters of the parish.

Total expenditure for the period amounted to £7,420, all of which related to charitable activities (2024: £nil). Expenditure included church running costs of £5,310, support costs of £1,510 (primarily insurance), and governance costs of £600. No costs were incurred in relation to fundraising activities.

The charity recorded a surplus for the period of £4,720. There were no restricted or designated funds during the year. At 5 April 2025, the charity held cash at bank of £14,562 (2024: £nil) and current liabilities of £600 (2024: £nil), resulting in net assets of £13,962. These funds are all unrestricted and include £9,240 transferred from the predecessor unincorporated entity on incorporation.

The Trustees consider the financial position at the year end to be satisfactory for the charity's first period of operation. The charity remains reliant on voluntary income and parish contributions to meet its ongoing operational costs. The Trustees continue to monitor income and expenditure carefully and are seeking to build reserves over future periods to strengthen the charity's financial resilience and support its long-term objectives, including the potential acquisition of permanent premises.

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 operational activities and other related community projects of £18,000. As at 5 April 2025, the free reserves position was £13,962.

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.

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.

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 5 APRIL 2025

The Trustees have identified the potential loss of access to the Charity's current place of worship as a key operational risk, as this would have a significant adverse impact on the Charity's ability to deliver its charitable activities and support its beneficiaries. The Trustees mitigate this risk through ongoing engagement with the property owner and regular review of the terms of occupation, in order to identify and respond promptly to any changes.

The Trustees have also considered contingency arrangements, including the identification of alternative local venues that could be used on a temporary or longer-term basis should the need arise. In addition, the Trustees seek to maintain appropriate financial reserves to meet any short-term costs associated with securing alternative premises.

As part of the Charity's longer-term strategy, the Trustees are working towards the acquisition of a suitable property, such as a church or similar building, for conversion into a permanent place of worship. This is intended to reduce reliance on third-party premises and to provide greater stability and sustainability for the Charity's activities in the future. The Trustees review this risk and the effectiveness of the related control measures on an ongoing basis.

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 Trustees' future plans focus on buying a place of worship. In parallel, the Trustees intend to expand activities that raise awareness of mental health issues within the community, providing support and reducing stigma through faith-based and inclusive initiatives. Through these objectives, the charity will continue to promote Christianity by maintaining the Church as a place of worship and outreach, while developing it as a centre for spiritual, social, and pastoral support.

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.

This report was agreed and signed on behalf of the Board of Trustees on 4 February 2026

Chairman
Rev. Gheorghe – Doru Andrisescu

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 5 APRIL 2025

	Notes	Unrestricted Funds	Total 2025
		£	£
INCOME FROM			
Grants and donations	2	3,007	
Charitable activities	3	9,133	
TOTAL		<u>12,140</u>	
EXPENDITURE ON			
Res			
Raising funds		-	
Charitable activities	4	7,420	
TOTAL		<u>7,420</u>	
Net Income/(expenditure)		4,720	
Transfer	9	9,242	
Net Movement in Funds		<u>13,962</u>	13,962
Funds brought forward		-	
Funds Carried Forward	6	<u>13,962</u>	13

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

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

The notes from page 7 to 9 form part of these financial statements.

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025 £
CURRENT ASSETS		
Cash at bank		14,562
Debtors		-
		<u>14,562</u>
CURRENT LIABILITIES		
Creditors – all falling due within one year	5	<u>600</u>
		<u>600</u>
NET ASSETS		<u><u>13,962</u></u>
REPRESENTED BY		
Unrestricted funds	6	13,962
TOTAL FUNDS		<u><u>13,962</u></u>

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

Rev. Gheorghe – Doru Andriscu

Date: 04/02/2026

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

NOTES TO THE ACCOUNTS

PERIOD ENDED 5 APRIL 2025

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

Saint Nicholas Romanian Orthodox Parish Sunderland is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 24 July 2024, with charity reg no 1209278.

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 comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

Cost of generating funds comprises the costs associated with attracting voluntary income.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and includes professional fees and costs associated with the strategic management of the Charity.

Irrecoverable VAT is included with the category of expense to which it relates. All costs are directly attributable to the activities under which they have been analysed.

(e) **Cash at bank and in hand**

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

(f) **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.

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND

NOTES TO THE ACCOUNTS

PERIOD ENDED 5 APRIL 2025

(g) **Funds**

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of funds are set out in the notes to the financial statement.

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.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2025
	£	£	£
Donations	3,007	-	3,007
	3,007	-	3,007

CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2025
	£	£	£
General Donations	9,133	-	9,133
	9,133	-	9,133

3. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025 Total
	£	£	£
Church running expenses	5,310	-	5
Support costs	1,510	-	1
Governance costs	600	-	600
	7,420	-	7

Support costs**2025**Legal fees
Insurance costs

£
-
1,510

1,510

The charity did not have any employees in the current period.

SAINT NICHOLAS ROMANIAN ORTHODOX PARISH SUNDERLAND**NOTES TO THE ACCOUNTS****PERIOD ENDED 5 APRIL 2025****4. TRUSTEES REMUNERATION**

None of the Trustees (or any persons connected with them) received any benefits or remuneration from the Charity during the period (2024: none).

5. CREDITORS**2025**

£

Accruals

600

600**6. UNRESTRICTED FUNDS**

	Balance 24/07/2024 £	Incoming Resources £	Resources Expended £	Transfers	Balance 05/04/2025 £
General fund	-	12,140	(7,420)	9,242	13,962
	-	12,140	(7,420)	9,242	13,962

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS – AS AT 31 MARCH 2025

	Unrestricted funds £	Restricted funds £	Total £
Current assets	14,562	-	14,562
Current liabilities	(600)	-	(600)
	13,962	-	13,962

8. 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 totalling £Nil. The total amount of donations made by the Trustees was £Nil.

9. TRANSFERS

On 24 July 2024, The Saint Nicholas Romanian Orthodox Parish Sunderland was registered with the Charity Commission as a Charitable Incorporated Organisation (CIO). Prior to incorporation, the parish's activities were carried out under the name North East Orthodox Mission, an unincorporated entity. On incorporation, the activities and net assets of the unincorporated entity were transferred to the CIO. The net assets transferred amounted to £9,242 and comprised solely of cash at bank. All the funds transferred were unrestricted.