

REGISTERED CHARITY NUMBER: 273104

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

G. George Associates Limited  
Chartered Certified Accountants  
and Statutory Auditors  
12 Gateway Mews  
Ring Way  
London  
N11 2UT

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

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**FOR THE YEAR ENDED 31 December 2022**

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**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 December 2022**

<b>TRUSTEES</b>	Archbishop Nikitas Lioulas Bishop Iakovos Savvas (appointed 7.6.22) Mr Panayiotis Miltiadou Dr Andreas Pelendrides Mr Marios Minaides Mr Gregory Palos Mr Prodromos Adamou Mr Anastasios Herodotou Mr Anthony Burton Mr Polis Polycarpou Mr Christopher Christofi Mr Andreas Vasili Mr Andreas Constantinides Mr Dimitrios Angeletos Mrs Mary Meropi Kyriacou (appointed 6.3.23) Mr Kypros Nicholas (deceased 2.8.22)
<b>PRINCIPAL ADDRESS</b>	22 Trinity Road London N22 8LB
<b>REGISTERED CHARITY NUMBER</b>	273104
<b>INDEPENDENT AUDITORS</b>	G. George Associates Limited Chartered Certified Accountants and Statutory Auditors 12 Gateway Mews Ring Way London N11 2UT
<b>SOLICITORS</b>	Nicholas & Co Solicitors 10 Bourlet Close London W1W 7BR
<b>BANKERS</b>	Metro Bank One Southampton Row London WC1B 5HA

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objectives of the charity is to promote the Greek Orthodox religion and education as set out in its governing document.

**A summary of the objects of the charity as set out in its governing document**

The objectives of the St. Barnabas Greek Orthodox Community Fund are to promote the Greek Orthodox faith and Greek Orthodox charitable institutions for the old and sick people, the students and the poor of the Greek Orthodox faith living in the boroughs of Haringey and Enfield or elsewhere and in particular to support, expand and develop a Greek Orthodox school financially and otherwise.

**Significant activities**

During the year, the charity continued to run the churches of St Barnabas and St Mary's Cathedral which are used to promote the Orthodox faith. Memorials, weddings, baptisms and other church functions have been regularly held.

In the building attached to the churches, the charity has run schools which are used to promote education according to the Orthodox faith and education in general. Assistance has been given to students in order to help them to afford the education.

The charity also uses its properties in Trinity Road and Finsbury Road to help poor people, elderly and vulnerable people.

**Public benefit**

The trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. Details of how the charity's activities are for the public benefit are detailed in this report and the trustees have given due consideration to the Charity Commission guidance on public benefit.

**FINANCIAL REVIEW**

**Financial position**

The charity's strategy to promote the Greek Orthodox faith is to attract people to its premises through its church and school activities.

The activities undertaken during the year to achieve the above strategies have been the free meal given to the elderly, sick, and vulnerable people with food cooked on its premises. Families unable to afford the tuition fees are being given financial help in order to have their children using the charity's Orthodox school. Every year on the feast day of the Dormition of St Mary, the charity holds an event where the Greek ambassador and the Cyprus High Commissioner and the Mayor of Haringey and the council committee are invited in order to help the charity to raise funds.

The charity continued to generate income to meet its charitable objects. During the year, the charity's income increased by £86,956 and its expenditure increased by £181,401 resulting in a deficit of £35,046. The increase in expenditure is mainly due to the renovation of the flat for Bishop's residence and the increase in Church wages.



**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 December 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees meet regularly to examine the requirements for free reserves which are those unrestricted funds not invested in fixed assets, not designated for specific purposes or otherwise restricted.

According to the needs set up by the Bishop they decide the funds needed for the projects/activities to be financed.

The trustees have determined that the level of current reserves to secure adequate funding and working capital for the core costs should be a minimum of six months expenditure.

The trustees believe that the charity's assets are available and adequate to fulfil the charity's liabilities and obligations.

At the end of the year the charity reserves were as follows:

General unrestricted fund: £4,329,851 (2021 - £4,364,897).

Net incoming/outgoing resources were: outgoing £35,046 (2021 - incoming £59,399).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The method of recruiting and appointing trustees is by majority decision of the trustees currently in office.

**Organisational structure**

The trustees are responsible for the management and day to day operation of the churches and schools and also to administer the trust funds.

Decisions are taken with a majority vote amongst the trustees.

**Induction and training of new trustees**

Following appointment, new trustees are introduced to their new role and given copies of the trust deed. The trustees are guided in the performance of their work by charity regulations and by reference to the professional firms referred to on page 1.

**Key management remuneration**

The trustees are regarded as key management of the charity.

Bishop Iakovos received a remuneration of £31,281 (2021: £nil).

Mr Polis Polycarpou, as a headmaster of the school, received a remuneration of £11,000 (2021: £4,000).

No other trustee received remuneration.

**Risk management**

The trustees actively review the risks the charity faces on a regular basis and believe that maintaining our free reserves at the levels stated above, combined with our annual review of controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established systems to mitigate the risk.

**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).

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 December 2022**

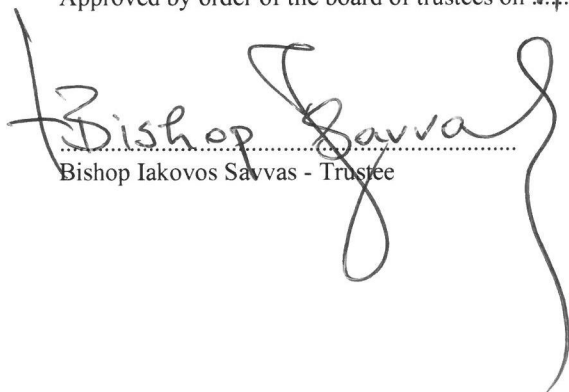
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 4-09-2023 and signed on its behalf by:

  
Bishop Iakovos Savvas - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**Opinion**

We have audited the financial statements of ST. BARNABAS GREEK ORTHODOX COMMUNITY FUND (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 (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 31 December 2022 and of its incoming resources and application of resources, 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 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 Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

-The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

-We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates. We identified the principal laws and regulations as relating to DBS checks and the General Data Protection Regulation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as reporting legislation. We considered the extent to which any non-compliance with the laws and regulations may have a negative impact on the charity's ability to continue operating and the risk of a misstatement in the financial statements.

-We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

-We addressed the risk of fraud through management bias and override of controls. Our procedures included, but were not limited to, performing analytical procedures to identify any unusual or unexpected relationships and testing journal entries to identify unusual transactions.

-In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation and enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Onissiphorou (Senior Statutory Auditor)  
for and on behalf of G. George Associates Limited  
Chartered Certified Accountants  
and Statutory Auditors  
12 Gateway Mews  
Ring Way  
London  
N11 2UT

Date: 04/09/2023

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 December 2022**

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	375,880	277,573
<b>Charitable activities</b>	6		
Church		117,951	100,958
School		57,676	91,490
Other activities	4	12,387	10,626
Investment income	5	<u>108,104</u>	<u>104,395</u>
<b>Total</b>		<u>671,998</u>	<u>585,042</u>
 <b>EXPENDITURE ON</b>			
Raising funds	7	32,036	26,704
<b>Charitable activities</b>	8		
Church		678,186	459,190
School		3,789	45,132
Other		<u>(6,967)</u>	<u>(5,383)</u>
<b>Total</b>		<u>707,044</u>	<u>525,643</u>
 <b>NET INCOME/(EXPENDITURE)</b>		 (35,046)	 59,399
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,364,897</u>	<u>4,305,498</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u>4,329,851</u></u>	 <u><u>4,364,897</u></u>

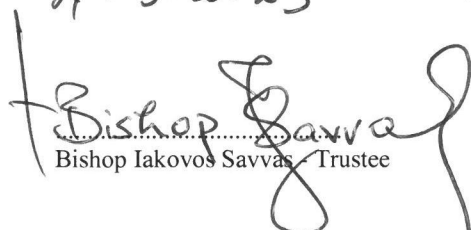
The notes form part of these financial statements

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**BALANCE SHEET**  
**31 December 2022**

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,161,287	4,271,672
<b>Investments</b>			
Investments	13	31,131	24,164
Investment property	14	<u>3,133,700</u>	<u>-</u>
		4,326,118	4,295,836
<b>CURRENT ASSETS</b>			
Debtors	15	31,397	28,895
Cash at bank and in hand		<u>36,377</u>	<u>63,582</u>
		67,774	92,477
<b>CREDITORS</b>			
Amounts falling due within one year	16	(26,948)	(18,416)
		<u>40,826</u>	<u>74,061</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,366,944	4,369,897
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(37,093)	(5,000)
		<u>4,329,851</u>	<u>4,364,897</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	19		
Unrestricted funds		<u>4,329,851</u>	<u>4,364,897</u>
<b>TOTAL FUNDS</b>		<u>4,329,851</u>	<u>4,364,897</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4-09-2023 and were signed on its behalf by:

  
Bishop Iakovos Savvas - Trustee

  
Mr Marios Minaides - Trustee

The notes form part of these financial statements



**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(21,376)	29,724
Interest paid		<u>(325)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(21,701)</u>	<u>29,724</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(52,309)</u>	<u>(25,070)</u>
Net cash used in investing activities		<u>(52,309)</u>	<u>(25,070)</u>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	-
Loan repayments in year		<u>(3,195)</u>	<u>-</u>
Net cash provided by financing activities		<u>46,805</u>	<u>-</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(27,205)</b>	<b>4,654</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>63,582</u></b>	<b><u>58,928</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>36,377</u></b>	<b><u>63,582</u></b>

The notes form part of these financial statements

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 December 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.22 £	31.12.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(35,046)	59,399
<b>Adjustments for:</b>		
Depreciation charges	28,306	27,870
Loss on disposal of fixed assets	688	-
Interest paid	325	-
Gain on revaluation of investments	(6,967)	(5,384)
Increase in debtors	(2,502)	(452)
Decrease in creditors	<u>(6,180)</u>	<u>(51,709)</u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(21,376)</u></u>	<u><u>29,724</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.1.22 £	Cash flow £	At 31.12.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>63,582</u>	<u>(27,205)</u>	<u>36,377</u>
	<u>63,582</u>	<u>(27,205)</u>	<u>36,377</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(14,713)	(14,713)
Debts falling due after 1 year	<u>(5,000)</u>	<u>(32,093)</u>	<u>(37,093)</u>
	<u>(5,000)</u>	<u>(46,806)</u>	<u>(51,806)</u>
<b>Total</b>	<u><u>58,582</u></u>	<u><u>(74,011)</u></u>	<u><u>(15,429)</u></u>

The notes form part of these financial statements

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are as set out in the Trustees' annual report on page 2 of these financial statements.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and are not rounded.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Recognition of incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Charity activities from the church include mostly weddings, funerals and baptisms, where the income is recognised when the payment is made after the functions.

Income from school is paid in three instalments and recognised when the payment is received by the charity.

Raising funds activities income is recognised on particular occasions when the charity organises events and at the end of the day when the cash donations are banked the income is recognised.

Donations are in cash and come mainly from the mass trays and the members of the church who pay a fixed amount every month. The donations are recognised as soon as are banked.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, rent and small amount of interest. The income is included when the amount can be measured reliably.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

**Expenditure recognition**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**1. ACCOUNTING POLICIES - continued**

**Expenditure recognition**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular heading they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Fixtures, fittings & equipment	- 15% on reducing balance

**Investment property**

Investment properties are stated at market value which according to the trustees reflect the fair value at the reporting date.

No depreciation is provided in respect of properties which are classified as investment properties. Such properties are held to earn rentals or for capital appreciation and the trustees consider that to depreciate them would not give a true and fair view.

**Taxation**

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the SoFA.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Investments are listed shares recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

No key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. DONATIONS AND LEGACIES**

	31.12.22	31.12.21
	£	£
Donations	366,865	264,512
Gift aid	<u>9,015</u>	<u>13,061</u>
	<u><u>375,880</u></u>	<u><u>277,573</u></u>

**4. OTHER ACTIVITIES**

	31.12.22	31.12.21
	£	£
Fundraising events	12,387	6,005
HMRC grant	<u>-</u>	<u>4,621</u>
	<u><u>12,387</u></u>	<u><u>10,626</u></u>

**5. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rental, dividends and interest income	<u>108,104</u>	<u>104,395</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.22	31.12.21
	£	£
Church	117,951	100,958
School	<u>57,676</u>	<u>91,490</u>
	<u><u>175,627</u></u>	<u><u>192,448</u></u>

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**7. RAISING FUNDS**

**Raising donations and legacies**

	31.12.22	31.12.21
	£	£
Catering and hospitality	20,793	11,664
Christening and marriages	<u>11,243</u>	<u>15,040</u>
	<u>32,036</u>	<u>26,704</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Church	678,186
School	<u>3,789</u>
	<u>681,975</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

Bishop Iakovos received a remuneration of £31,281 (2021: £nil).

Mr Polis Polycarpou received a remuneration of £11,000 (2021: £4,000).

No other trustee received remuneration.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**10. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and salaries	285,928	219,372
School wages	45,185	40,407
Social security costs	14,650	10,212
Other pension costs	<u>2,796</u>	<u>-</u>
	<u>348,559</u>	<u>269,991</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
	37	33
Average employees	<u>37</u>	<u>33</u>

No employees received emoluments in excess of £60,000.

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	277,573
<b>Charitable activities</b>	
Church	100,958
School	91,490
Other activities	10,626
Investment income	<u>104,395</u>
<b>Total</b>	<u>585,042</u>
 <b>EXPENDITURE ON</b>	
Raising funds	26,704
<b>Charitable activities</b>	
Church	459,190
School	45,132
Other	<u>(5,383)</u>
<b>Total</b>	<u>525,643</u>
 <b>NET INCOME</b>	59,399
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>4,305,498</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>4,364,897</u></u>

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2022	4,693,100	401,458	20,500	5,115,058
Additions	38,730	13,579	-	52,309
Disposals	-	-	(20,500)	(20,500)
Reclassification	<u>(3,133,700)</u>	<u>-</u>	<u>-</u>	<u>(3,133,700)</u>
At 31 December 2022	<u>1,598,130</u>	<u>415,037</u>	<u>-</u>	<u>2,013,167</u>
<b>DEPRECIATION</b>				
At 1 January 2022	490,702	332,872	19,812	843,386
Charge for year	15,981	12,325	-	28,306
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(19,812)</u>	<u>(19,812)</u>
At 31 December 2022	<u>506,683</u>	<u>345,197</u>	<u>-</u>	<u>851,880</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>1,091,447</u>	<u>69,840</u>	<u>-</u>	<u>1,161,287</u>
At 31 December 2021	<u>4,202,398</u>	<u>68,586</u>	<u>688</u>	<u>4,271,672</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	24,164
Revaluations	<u>6,967</u>
At 31 December 2022	<u>31,131</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>31,131</u>
At 31 December 2021	<u>24,164</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>31,131</u>

The fair value of listed investments is determined by reference to the quoted price in the active market at the balance sheet date.



**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
Reclassification	<u>3,133,700</u>
At 31 December 2022	<u>3,133,700</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>3,133,700</u>
At 31 December 2021	<u>-</u>

The professional valuation of properties took place on 23 July 2019 by Mylako Limited Chartered Surveyors. The trustees have confirmed that as at Balance Sheet date the value shown in the financial statements reflects the fair value of the properties.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Prepayments	<u>31,397</u>	<u>28,895</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Taxation and social security	579	4,151
Other creditors	<u>26,369</u>	<u>14,265</u>
	<u>26,948</u>	<u>18,416</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other creditors	<u>37,093</u>	<u>5,000</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>14,713</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>9,909</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>27,184</u>	<u>-</u>

During the year, the charity received a loan of £50,000 from St. Nicholas Greek Orthodox Educational Trust. The rate of interest applicable on the loan is 2 % per annum.

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**18. LOANS - continued**

The charity will make the minimum payments towards repayment of the loan each month to the sum of £880.

An amount of £46,805 of this loan is outstanding as at balance sheet date out of which an amount of £9,712 is repayable within 12 months, £9,909 is repayable between 1-2 years, and the remaining £27,184 is repayable between 2-5 years. The loan and accrued interest are fully repayable within 5 years.

**19. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,364,897	(35,046)	4,329,851
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,364,897</u>	<u>(35,046)</u>	<u>4,329,851</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	671,998	(707,044)	(35,046)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>671,998</u>	<u>(707,044)</u>	<u>(35,046)</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	4,305,498	59,399	4,364,897
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,305,498</u>	<u>59,399</u>	<u>4,364,897</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	585,042	(525,643)	59,399
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>585,042</u>	<u>(525,643)</u>	<u>59,399</u>

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2022**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	4,305,498	24,353	4,329,851
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,305,498</u>	<u>24,353</u>	<u>4,329,851</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,257,040	(1,232,687)	24,353
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,257,040</u>	<u>(1,232,687)</u>	<u>24,353</u>

**20. RELATED PARTY DISCLOSURES**

Included in creditors falling due within one year is an amount of £5,000 as a loan payable to Marios Minaides, a trustee of St. Barnabas Greek Orthodox Community Fund. This is an interest free loan repayable on demand.

Marios Minaides is also a partner in Nicholas & Co Solicitors Limited, a law firm that acts as solicitors for St. Barnabas Greek Orthodox Community Fund.

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 December 2022**

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	366,865	264,512
Gift aid	<u>9,015</u>	<u>13,061</u>
	375,880	277,573
<b>Other activities</b>		
Fundraising events	12,387	6,005
HMRC grant	<u>-</u>	<u>4,621</u>
	12,387	10,626
<b>Investment income</b>		
Rental, dividends and interest income	108,104	104,395
<b>Charitable activities</b>		
Church	117,951	100,958
School	<u>57,676</u>	<u>91,490</u>
	<u>175,627</u>	<u>192,448</u>
<b>Total incoming resources</b>	671,998	585,042
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Catering and hospitality	20,793	11,664
Christening and marriages	<u>11,243</u>	<u>15,040</u>
	32,036	26,704
<b>Charitable activities</b>		
Church wages	285,928	219,372
Social security	14,650	10,212
Pensions	2,796	-
Rates and water	6,859	9,997
Insurance	34,706	32,947
Light and heat	39,065	30,368
Telephone	6,908	10,333
Postage and stationery	6,438	12,688
Management fees	11,761	10,745
Repairs and maintenance	104,828	33,823
Donations	12,970	24,360
Candles and other expenses	65,856	24,547
Auditors' remuneration	6,000	11,664
School wages	45,185	40,407
Carried forward	643,950	471,463

This page does not form part of the statutory financial statements

**ST. BARNABAS GREEK ORTHODOX COMMUNITY**  
**FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 December 2022**

	31.12.22	31.12.21
	£	£
<b>Charitable activities</b>		
Brought forward	643,950	471,463
School expenses	3,789	4,725
Accountancy fees	2,868	-
Bank charges	2,049	264
Depreciation of freehold property	15,981	15,594
Depreciation of fixtures and fittings	12,325	12,104
Depreciation of motor vehicles	-	172
Loss on disposal of motor vehicles	688	-
Other loan interest	<u>325</u>	<u>-</u>
	681,975	504,322
<b>Other</b>		
Loss (Gain) on revaluation of investments	<u>(6,967)</u>	<u>(5,383)</u>
Total resources expended	<u>707,044</u>	<u>525,643</u>
<b>Net (expenditure)/income</b>	<u><u>(35,046)</u></u>	<u><u>59,399</u></u>