

REGISTERED CHARITY NUMBER: 273104

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
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 2023

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ST. BARNABAS GREEK ORTHODOX COMMUNITY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 December 2023

TRUSTEES	Archbishop Nikitas Lioulis Bishop Iakovos Savvas Mr Panayiotis Miltiadou Dr Andreas Pelendrides Mr Marios Minaides Mr Gregory Palos Mr Prodomos Adamou Mr Anastasios Herod'otou Mr Anthony Burton (resigned 30.11.23) Mr Polis Polycarpou Mr Christopher Christofi Mr Andreas Vasili Mr Andreas Constantinides Mr Dimitrios Angeletos Mrs Mary Meropi Kyriacou (appointed 6.3.23)
PRINCIPAL ADDRESS	22 Trinity Road London N22 8LB
REGISTERED CHARITY NUMBER	273104
INDEPENDENT AUDITORS	G. George Associates Limited Chartered Certified Accountants and Statutory Auditors 12 Gateway Mews Ring Way London N11 2UT
SOLICITORS	Nicholas & Co Solicitors 10 Bourlet Close London W1W 7BR
BANKERS	Metro Bank One Southampton Row London WC1B 5HA

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 £254,355 and its expenditure increased by £3,821 resulting in a surplus of £215,488. The increase in income is mainly due to the increase in donation collections.

ST. BARNABAS GREEK ORTHODOX COMMUNITY
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

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: £4,545,339 (2022 - £4,329,851).

Net incoming/outgoing resources were: incoming £215,488 (2022 - outgoing £35,046).

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 £35,432 (2022: £31,281).

Mr Polis Polycarpou, as a headmaster of the school, received a remuneration of £12,000 (2022: £11,000).

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
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2023

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 21-10-2024 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 2023 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 2023 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
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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
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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. 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
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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: 23/10/2024

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	608,700	375,880
Charitable activities	6		
Church		111,603	117,951
School		62,926	57,676
Other activities	4	43,213	12,387
Investment income	5	<u>99,911</u>	<u>108,104</u>
Total		<u>926,353</u>	<u>671,998</u>
 EXPENDITURE ON			
Raising funds	7	50,564	32,036
Charitable activities	8		
Church		654,498	678,186
School		9,719	3,789
Other		<u>(3,916)</u>	<u>(6,967)</u>
Total		<u>710,865</u>	<u>707,044</u>
 NET INCOME/(EXPENDITURE)		215,488	(35,046)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,329,851</u>	<u>4,364,897</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,545,339</u></u>	<u><u>4,329,851</u></u>

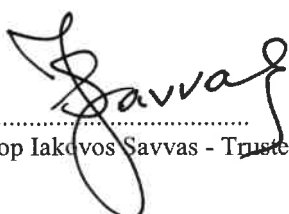
The notes form part of these financial statements

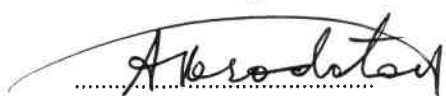
ST. BARNABAS GREEK ORTHODOX COMMUNITY
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BALANCE SHEET
31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	12	1,195,654	1,161,287
Investments			
Investments	13	35,047	31,131
Investment property	14	<u>3,133,700</u>	<u>3,133,700</u>
		4,364,401	4,326,118
CURRENT ASSETS			
Debtors	15	34,654	31,397
Cash at bank and in hand		<u>207,927</u>	<u>36,377</u>
		242,581	67,774
CREDITORS			
Amounts falling due within one year	16	<u>(32,210)</u>	<u>(26,948)</u>
NET CURRENT ASSETS		<u>210,371</u>	<u>40,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,574,772	4,366,944
CREDITORS			
Amounts falling due after more than one year	17	<u>(29,433)</u>	<u>(37,093)</u>
NET ASSETS		<u>4,545,339</u>	<u>4,329,851</u>
FUNDS	19		
Unrestricted funds		<u>4,545,339</u>	<u>4,329,851</u>
TOTAL FUNDS		<u>4,545,339</u>	<u>4,329,851</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 June 2024 and were signed on its behalf by:


.....
Bishop Iakovos Savvas - Trustee


.....
Mr Anastasios Herod'otou - Trustee

The notes form part of these financial statements

ST. BARNABAS GREEK ORTHODOX COMMUNITY
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	248,436	(21,376)
Interest paid		<u>(847)</u>	<u>(325)</u>
Net cash provided by/(used in) operating activities		<u>247,589</u>	<u>(21,701)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(70,264)</u>	<u>(52,309)</u>
Net cash used in investing activities		<u>(70,264)</u>	<u>(52,309)</u>
 Cash flows from financing activities			
New loans in year		5,062	50,000
Loan repayments in year		<u>(10,837)</u>	<u>(3,195)</u>
Net cash (used in)/provided by financing activities		<u>(5,775)</u>	<u>46,805</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		171,550	(27,205)
Cash and cash equivalents at the beginning of the reporting period		<u>36,377</u>	<u>63,582</u>
 Cash and cash equivalents at the end of the reporting period		<u>207,927</u>	<u>36,377</u>

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 2023

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

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	215,488	(35,046)
Adjustments for:		
Depreciation charges	35,897	28,306
Loss on disposal of fixed assets	-	688
Interest paid	847	325
Gain on revaluation of investments	(3,916)	(6,967)
Increase in debtors	(3,257)	(2,502)
Increase/(decrease) in creditors	<u>3,377</u>	<u>(6,180)</u>
Net cash provided by/(used in) operations	<u><u>248,436</u></u>	<u><u>(21,376)</u></u>

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

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>36,377</u>	<u>171,550</u>	<u>207,927</u>
	<u>36,377</u>	<u>171,550</u>	<u>207,927</u>
Debt			
Debts falling due within 1 year	(14,713)	(1,883)	(16,596)
Debts falling due after 1 year	<u>(37,093)</u>	<u>7,660</u>	<u>(29,433)</u>
	<u>(51,806)</u>	<u>5,777</u>	<u>(46,029)</u>
Total	<u><u>(15,429)</u></u>	<u><u>177,327</u></u>	<u><u>161,898</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 2023

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 2023

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 2023

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

	31.12.23	31.12.22
	£	£
Donations	584,689	366,865
Gift aid	<u>24,011</u>	<u>9,015</u>
	<u><u>608,700</u></u>	<u><u>375,880</u></u>

4. OTHER ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising events	<u>43,213</u>	<u>12,387</u>

5. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Rental, dividends and interest income	<u>99,911</u>	<u>108,104</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Church	111,603	117,951
School	<u>62,926</u>	<u>57,676</u>
	<u><u>174,529</u></u>	<u><u>175,627</u></u>

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023

7. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Catering and hospitality	38,319	20,793
Christening and marriages	<u>12,245</u>	<u>11,243</u>
	<u>50,564</u>	<u>32,036</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Church	654,498
School	<u>9,719</u>
	<u>664,217</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Bishop Iakovos received a remuneration of £35,432 (2022: £31,281) and a pension contribution of £876 (2022: £710).

Mr Polis Polycarpou received a remuneration of £12,000 (2022: £11,000) and a pension contribution of £173 (2022: £158).

No other trustee received remuneration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	286,654	285,928
School wages	41,414	45,185
Social security costs	13,454	14,650
Other pension costs	<u>3,418</u>	<u>2,796</u>
	<u>344,940</u>	<u>348,559</u>

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

	31.12.23	31.12.22
Average employees	<u>42</u>	<u>37</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 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	375,880
Charitable activities	
Church	117,951
School	57,676
Other activities	12,387
Investment income	<u>108,104</u>
Total	<u>671,998</u>
EXPENDITURE ON	
Raising funds	32,036
Charitable activities	
Church	678,186
School	3,789
Other	<u>(6,967)</u>
Total	<u>707,044</u>
NET INCOME/(EXPENDITURE)	(35,046)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,364,897</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,329,851</u></u>

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 January 2023	1,598,130	415,037	2,013,167
Additions	<u>7,860</u>	<u>62,404</u>	<u>70,264</u>
At 31 December 2023	<u>1,605,990</u>	<u>477,441</u>	<u>2,083,431</u>
DEPRECIATION			
At 1 January 2023	506,683	345,197	851,880
Charge for year	<u>16,060</u>	<u>19,837</u>	<u>35,897</u>
At 31 December 2023	<u>522,743</u>	<u>365,034</u>	<u>887,777</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,083,247</u>	<u>112,407</u>	<u>1,195,654</u>
At 31 December 2022	<u>1,091,447</u>	<u>69,840</u>	<u>1,161,287</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	31,131
Revaluations	<u>3,916</u>
At 31 December 2023	<u>35,047</u>
NET BOOK VALUE	
At 31 December 2023	<u>35,047</u>
At 31 December 2022	<u>31,131</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>35,047</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 2023

14. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 January 2023

and 31 December 2023

3,133,700

NET BOOK VALUE

At 31 December 2023

3,133,700

At 31 December 2022

3,133,700

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

	31.12.23	31.12.22
	£	£
Trade debtors	1,350	-
Other debtors	2,042	-
Prepayments	<u>31,262</u>	<u>31,397</u>
	<u>34,654</u>	<u>31,397</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	2,597	-
Taxation and social security	727	579
Other creditors	<u>28,886</u>	<u>26,369</u>
	<u>32,210</u>	<u>26,948</u>

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

	31.12.23	31.12.22
	£	£
Other creditors	<u>29,433</u>	<u>37,093</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>16,596</u>	<u>14,713</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>12,358</u>	<u>9,909</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>17,075</u>	<u>27,184</u>

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023

18. LOANS - continued

In 2022, 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. The charity will make the minimum payments towards repayment of the loan each month to the sum of £880.

An amount of £37,093 of this loan is outstanding as at balance sheet date out of which an amount of £9,909 is repayable within 12 months, £10,109 is repayable between 1-2 years, and the remaining £17,075 is repayable between 2-5 years. The loan and accrued interest are fully repayable by 31 August 2027.

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,329,851	215,488	4,545,339
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,329,851</u>	<u>215,488</u>	<u>4,545,339</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	926,353	(710,865)	215,488
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>926,353</u>	<u>(710,865)</u>	<u>215,488</u>

Comparatives for movement in funds

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

**ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2023**

19. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,364,897	180,442	4,545,339
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,364,897</u>	<u>180,442</u>	<u>4,545,339</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 £
Unrestricted funds			
General fund	1,598,351	(1,417,909)	180,442
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,598,351</u>	<u>(1,417,909)</u>	<u>180,442</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. 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. This is an interest free loan repayable on demand.

During the year, the charity received donations from related parties without conditions for an aggregate amount of £47,195.

ST. BARNABAS GREEK ORTHODOX COMMUNITY
FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	584,689	366,865
Gift aid	<u>24,011</u>	<u>9,015</u>
	608,700	375,880
Other activities		
Fundraising events	43,213	12,387
Investment income		
Rental, dividends and interest income	99,911	108,104
Charitable activities		
Church	111,603	117,951
School	<u>62,926</u>	<u>57,676</u>
	<u>174,529</u>	<u>175,627</u>
Total incoming resources	926,353	671,998
EXPENDITURE		
Raising donations and legacies		
Catering and hospitality	38,319	20,793
Christening and marriages	<u>12,245</u>	<u>11,243</u>
	50,564	32,036
Charitable activities		
Church wages	286,654	285,928
Social security	13,454	14,650
Pensions	3,418	2,796
Rates and water	8,467	6,859
Insurance	37,708	34,706
Light and heat	44,979	39,065
Telephone	6,698	6,908
Postage and stationery	8,871	6,438
Management fees	10,639	11,761
Repairs and maintenance	67,185	104,828
Donations	26,478	12,970
Candles and other expenses	51,057	65,856
Auditors' remuneration	6,000	6,000
School wages	41,414	45,185
School expenses	9,719	3,789
Accountancy fees	1,200	2,868
Bank charges	3,532	2,049
Carried forward	627,473	652,656

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 2023

	31.12.23	31.12.22
	£	£
Charitable activities		
Brought forward	627,473	652,656
Depreciation of freehold property	16,060	15,981
Depreciation of fixtures and fittings	19,837	12,325
Loss on disposal of motor vehicles	-	688
Other loan interest	<u>847</u>	<u>325</u>
	664,217	681,975
Other		
Loss (Gain) on revaluation of investments	<u>(3,916)</u>	<u>(6,967)</u>
Total resources expended	<u>710,865</u>	<u>707,044</u>
Net income/(expenditure)	<u><u>215,488</u></u>	<u><u>(35,046)</u></u>

This page does not form part of the statutory financial statements