

GREEK ORTHODOX COMMUNITY OF BARNET

England & Wales · Charity number 277078

Details

Status Registered

Legal form Trust

Registered 1979-01-02

Register [View on the Charity Commission register](#)

Contact

Address Holy Cross and St Michael Church
The Riding
London
NW11 8HL

Phone 020 8455 7510

Website <https://holycrossgreekchurch.org.uk>

Activities

Objects: TO PROMOTE THE GREEK ORTHODOX FAITH AND GREEK ORTHODOX CHARITABLE INSTITUTIONS IN THE BOROUGH OF BARNET AND ENVIRONS AND IN PARTICULAR TO SUPPORT EXPAND AND DEVELOP A GREEK ORTHODOX SCHOOL.

Activities: The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** BOROUGH OF BARNET AND ENVIRONS
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£329,423	£285,593	-	-
2024-12-31	£313,025	£306,089	-	-
2023-12-31	£244,680	£240,950	-	-
2022-12-31	£225,144	£174,068	-	-
2021-12-31	£201,761	£119,944	-	-

Trustees

Name	Role	Appointed
ARCHBISHOP OF THYAREIRA NIKITAS LOULIAS		2019-12-01
CONSTANTINOS KAVADAS		
NICOS KAROUS		2014-06-26
SAVVA PAVLIDES		2014-06-26

Accounts

CHARITY REGISTRATION NUMBER: 277078

Greek Orthodox Community of Barnet
Unaudited Financial Statements
31 December 2025

VI PARTNERSHIP
Chartered accountants
1278 High Road
London
N20 9RS

Greek Orthodox Community of Barnet

Financial Statements

Year ended 31 December 2025

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Greek Orthodox Community of Barnet

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Greek Orthodox Community of Barnet
Charity registration number	277078
Principal office	St Michael's Cathedral Golders Green Road London NW11 8DA

The trustees

The Archbishop of Thyateira and
Great Britain Nikitas Loulias
Dr Alexandros N Comninou
Mr Constantinos Kavadas
Dr Spyros Seretis
Mr George C Rodopoulos
Mr Savvas Pavlides
Mr Nicholas J Karous

Company secretary	Christopher Yiannakas
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Independent examiner	Vasos E. Ioannou
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Structure, governance and management

The Greek Orthodox Community of Barnet is constituted as an unincorporated charity, the activities of which are governed by a trust deed dated 7 December, 1978.

The trustees oversee and authorise all expenditure of the charity as well as the main fund raising events, such as the annual dinner and dance.

The school is run by the school committee, its chairman and the headmaster.

The ladies association is run by its own appointed committee and chairwoman.

Objectives and activities

The objectives of the charity are to promote the Greek Orthodox faith and the Greek orthodox charitable institutions, in particular to support, expand and develop a Greek Orthodox School.

The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Greek Orthodox Community of Barnet
Trustees' Annual Report *(continued)*
Year ended 31 December 2025

Achievement and performance

The Charity has continued to maintain the buildings and infrastructure and carry out its principal activities.

Financial review

The Greek Orthodox Community of Barnet incoming resources increased by £16,398 and expenditure decreased by £20,496 which is very encouraging for the future as the congregation is increasing in numbers and this is reflected accordingly. Net movement in reserves increased by £43,830 resulting in unrestricted funds of £1,640,469 as at the Balance Sheet date. The Charity continued to run the church and provide a school for its community with over 69 children attending the school during the year under review. These continued activities provided the public a facility to pray and advance the Christian faith and provided young children in the local community with learning facilities.

Plans for future periods

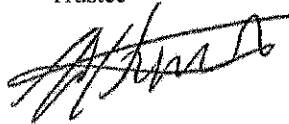
The charity will continue its promotion of the Greek Orthodox faith and culture as well as aiming to attract younger members to the community and improve the church grounds.

The trustees' annual report was approved on 4 February 2026 and signed on behalf of the board of trustees by:

Mr Savvas Pavlides
Trustee



Mr Nicholas J Karous
Trustee



Greek Orthodox Community of Barnet

Independent Examiner's Report to the Trustees of Greek Orthodox Community of Barnet

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Greek Orthodox Community of Barnet ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

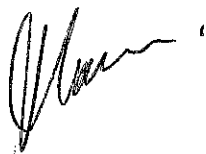
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vasos E. Ioannou
Independent Examiner



Chartered Accountant

1278, High Road
London N20 9RS

4 February 2026

Greek Orthodox Community of Barnet

Statement of Financial Activities

Year ended 31 December 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	170,316	170,316	141,576
Investment income	5	159,107	159,107	171,449
Total income		<u>329,423</u>	<u>329,423</u>	<u>313,025</u>
Expenditure				
Expenditure on charitable activities	6,7	285,593	285,593	306,089
Total expenditure		<u>285,593</u>	<u>285,593</u>	<u>306,089</u>
Net income and net movement in funds		<u>43,830</u>	<u>43,830</u>	<u>6,936</u>
Reconciliation of funds				
Total funds brought forward		1,596,639	1,596,639	1,589,703
Total funds carried forward		<u>1,640,469</u>	<u>1,640,469</u>	<u>1,596,639</u>

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

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

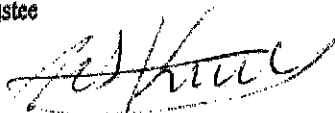
Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	10	1,283,228	1,283,228
Investments	11	2,001	2,001
		<u>1,285,229</u>	<u>1,285,229</u>
Current assets			
Stocks	12	1,800	—
Debtors	13	115,034	90,265
Cash at bank and in hand		<u>256,320</u>	<u>235,884</u>
		<u>373,154</u>	<u>326,149</u>
Creditors: amounts falling due within one year	14	<u>17,914</u>	<u>14,739</u>
Net current assets		<u>355,240</u>	<u>311,410</u>
Total assets less current liabilities		<u>1,640,469</u>	<u>1,596,639</u>
Net assets		<u>1,640,469</u>	<u>1,596,639</u>
Funds of the charity			
Unrestricted funds		<u>1,640,469</u>	<u>1,596,639</u>
Total charity funds	15	<u>1,640,469</u>	<u>1,596,639</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2026, and are signed on behalf of the board by:

Mr Nicholas J Karous
Trustee



The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	43,830	6,936
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(159,107)	(171,449)
Interest payable and similar charges	880	460
Accrued expenses	2,469	—
<i>Changes in:</i>		
Stocks	(1,800)	—
Trade and other debtors	(24,769)	(42,176)
Trade and other creditors	706	1,948
Cash generated from operations	(137,791)	(204,281)
Interest paid	(880)	(460)
Net cash used in operating activities	<u>(138,671)</u>	<u>(204,741)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	159,107	171,449
Net cash from investing activities	<u>159,107</u>	<u>171,449</u>
Net increase/(decrease) in cash and cash equivalents	20,436	(33,292)
Cash and cash equivalents at beginning of year	<u>235,884</u>	<u>269,176</u>
Cash and cash equivalents at end of year	<u>256,320</u>	<u>235,884</u>

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Notes to the Financial Statements

Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Cathedral, Golders Green Road, London, NW11 8DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	NIL
Equipment	-	NIL

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations received	12,740	12,740	26,535	26,535
Membership	630	630	—	—
Church collections, functions & sacraments	110,773	110,773	81,288	81,288
School Fees & Functions	32,590	32,590	25,443	25,443
Ladies Association Fees & Functions	13,583	13,583	8,310	8,310
	<u>170,316</u>	<u>170,316</u>	<u>141,576</u>	<u>141,576</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Hall Rental Income	<u>159,107</u>	<u>159,107</u>	<u>171,449</u>	<u>171,449</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Church	139,866	139,866	178,414	178,414
Hall	85,095	85,095	90,433	90,433
School	47,691	47,691	36,782	36,782
Ladies Association	12,061	12,061	—	—
Support costs	880	880	460	460
	<u>285,593</u>	<u>285,593</u>	<u>306,089</u>	<u>306,089</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Church	139,866	—	139,866	178,414
Hall	85,095	—	85,095	90,433
School	47,691	—	47,691	36,782
Governance costs	—	880	880	460
	<u>272,652</u>	<u>880</u>	<u>273,532</u>	<u>306,089</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	<u>68,399</u>	<u>53,835</u>

The average head count of employees during the year was -2 (2024: -2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

9. Trustee remuneration and expenses

No trustee received remuneration for their role.

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2025 and 31 December 2025	<u>1,184,874</u>	<u>117,174</u>	<u>17,487</u>	<u>1,319,535</u>
Depreciation				
At 1 January 2025 and 31 December 2025	<u>—</u>	<u>27,025</u>	<u>9,282</u>	<u>36,307</u>
Carrying amount				
At 31 December 2025	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>
At 31 December 2024	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>

With effect from year ended 31 December, 1996, the Trustees have decided not to provide depreciation on Plant, Machinery, Fixtures & Fittings, in the Accounts.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2025	2,001
Additions	<u>—</u>
At 31 December 2025	<u>2,001</u>
Impairment	
At 1 January 2025 and 31 December 2025	<u>—</u>
Carrying amount	
At 31 December 2025	<u>2,001</u>
At 31 December 2024	<u>2,001</u>

All investments shown above are held at valuation.

12. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>1,800</u>	<u>—</u>

13. Debtors

	2025 £	2024 £
Trade debtors	1,200	—
Amounts owed by group undertakings	104,657	87,900
Prepayments and accrued income	9,177	2,365
	<u>115,034</u>	<u>90,265</u>

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,445	14,739
Accruals and deferred income	2,469	—
	<u>17,914</u>	<u>14,739</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income £	Expenditure £	At 31 December 2025 £
General funds	1,596,639	329,423	(285,593)	1,640,469

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024 £
General funds	1,589,703	313,025	(306,089)	1,596,639

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,285,229	1,285,229
Current assets	355,240	355,240
Net assets	1,640,469	1,640,469

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,285,229	1,285,229
Current assets	311,410	311,410
Net assets	1,596,639	1,596,639

17. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank and in hand	235,884	20,436	256,320

Greek Orthodox Community of Barnet
Management Information
Year ended 31 December 2025

The following pages do not form part of the financial statements.

Greek Orthodox Community of Barnet

Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations received	12,740	26,535
Membership	630	—
Church collections, functions & sacraments	110,773	81,288
School Fees & Functions	32,590	25,443
Ladies Association Fees & Functions	13,583	8,310
	<u>170,316</u>	<u>141,576</u>
Investment income		
Hall Rental Income	<u>159,107</u>	<u>171,449</u>
Total income	<u>329,423</u>	<u>313,025</u>
Expenditure		
Expenditure on charitable activities		
Purchases	11,419	11,829
Wages and salaries	68,399	53,835
Rent	20,265	40,498
Rates and water	3,654	3,120
Light and heat	28,737	45,665
Repairs and maintenance	77,945	92,877
Insurance	11,590	1,985
Telephone	9,463	5,643
Other office costs	6,009	5,058
Other interest payable and similar charges	880	460
Charitable Donations	4,000	3,000
Church Expenditure	31,171	42,119
	<u>273,532</u>	<u>306,089</u>
Total expenditure	<u>285,593</u>	<u>306,089</u>
Net income	<u>43,830</u>	<u>6,936</u>

Greek Orthodox Community of Barnet
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025 £	2024 £
Expenditure on charitable activities		
Church		
<i>Activities undertaken directly</i>		
Candles & other purchases	11,419	11,829
Wages/Salaries	44,207	38,911
Rent and Flat Expenses	—	20,500
Rates & Water	258	218
Light & Heat	9,816	31,487
Repairs & Maintenance	19,934	21,190
Insurance	6,973	1,185
Telephone	9,463	5,643
Other Office Costs	5,859	4,192
Church Donations	4,000	3,000
Church Expenses	27,937	40,259
	<u>139,866</u>	<u>178,414</u>
Hall		
<i>Activities undertaken directly</i>		
Rates & Water	3,396	2,902
Light & Heat	18,921	14,178
Repairs & Maintenance	58,011	71,687
Insurance	4,617	800
Hall Other Expenses	150	866
	<u>85,095</u>	<u>90,433</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	24,192	14,924
School Rent	20,265	19,998
School Expenses	3,234	1,860
	<u>47,691</u>	<u>36,782</u>
Ladies Association		
<i>Activities undertaken directly</i>		
St Helens Association Functions	12,061	—
Governance costs		
Bank Charges and Interest	880	460
	<u>880</u>	<u>460</u>
Expenditure on charitable activities	<u>285,593</u>	<u>306,089</u>

Accounts

Greek Orthodox Community of Barnet
Unaudited Financial Statements
31 December 2024

Greek Orthodox Community of Barnet

Financial Statements

Year ended 31 December 2024

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Greek Orthodox Community of Barnet

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Greek Orthodox Community of Barnet

Charity registration number 277078

Principal office St Michael's Cathedral
Golders Green Road
London
NW11 8DA

The trustees

The Archbishop of Thyateira and
Great Britain Nikitas Loulias
Dr Alexandros N Comninos
Mr Constantinos Kavadas
Dr Spyros Seretis
Mr George C Rodopoulos
Mr Savvas Pavlides
Mr Nicholas J Karous

Company secretary Christopher Yiannakas

Independent examiner Vasos E. Ioannou

Structure, governance and management

The Greek Orthodox Community of Barnet is constituted as an unincorporated charity, the activities of which are governed by a trust deed dated 7 December, 1978.

The trustees oversee and authorise all expenditure of the charity as well as the main fund raising events, such as the annual dinner and dance.

The school is run by the school committee, its chairman and the headmaster.

The ladies association is run by its own appointed committee and chairwoman.

Objectives and activities

The objectives of the charity are to promote the Greek Orthodox faith and the Greek orthodox charitable institutions, in particular to support, expand and develop a Greek Orthodox School.

The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Greek Orthodox Community of Barnet

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

The Charity has continued to maintain the buildings and infrastructure and carry out its principal activities.

Financial review

This year the charity saw an increase to its incoming resources.

Plans for future periods

The charity will continue its promotion of the Greek Orthodox faith and culture.

The trustees' annual report was approved on 15 May 2025 and signed on behalf of the board of trustees by:

Mr Nicholas J Karous
Trustee

Christopher Yiannakas
Charity Secretary

Greek Orthodox Community of Barnet

Independent Examiner's Report to the Trustees of Greek Orthodox Community of Barnet

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Greek Orthodox Community of Barnet ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vasos E. Ioannou
Independent Examiner

Chartered Accountant

1278, High Road
London N20 9RS

Greek Orthodox Community of Barnet

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	141,576	141,576	101,348
Investment income	5	171,449	171,449	143,332
Total income		<u>313,025</u>	<u>313,025</u>	<u>244,680</u>
Expenditure				
Expenditure on charitable activities	6,7	306,089	306,089	240,950
Total expenditure		<u>306,089</u>	<u>306,089</u>	<u>240,950</u>
Net income and net movement in funds		<u>6,936</u>	<u>6,936</u>	<u>3,730</u>
Reconciliation of funds				
Total funds brought forward		1,589,703	1,589,703	1,585,973
Total funds carried forward		<u>1,596,639</u>	<u>1,596,639</u>	<u>1,589,703</u>

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

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	1,283,228	1,283,228
Investments	11	<u>2,001</u>	<u>2,001</u>
		1,285,229	1,285,229
Current assets			
Debtors	12	90,265	48,089
Cash at bank and in hand		<u>235,884</u>	<u>269,176</u>
		326,149	317,265
Creditors: amounts falling due within one year	13	<u>14,739</u>	<u>12,791</u>
Net current assets		311,410	304,474
Total assets less current liabilities		<u>1,596,639</u>	<u>1,589,703</u>
Funds of the charity			
Unrestricted funds		<u>1,596,639</u>	<u>1,589,703</u>
Total charity funds	14	<u>1,596,639</u>	<u>1,589,703</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2025, and are signed on behalf of the board by:

Mr Nicholas J Karous
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	6,936	3,730
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(171,449)	(143,332)
Interest payable and similar charges	460	487
<i>Changes in:</i>		
Trade and other debtors	(42,176)	(6,740)
Trade and other creditors	1,948	(10,664)
Cash generated from operations	(204,281)	(156,519)
Interest paid	(460)	(487)
Net cash used in operating activities	<u>(204,741)</u>	<u>(157,006)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	171,449	143,332
Net cash from investing activities	<u>171,449</u>	<u>143,332</u>
Net decrease in cash and cash equivalents	(33,292)	(13,674)
Cash and cash equivalents at beginning of year	<u>269,176</u>	<u>282,850</u>
Cash and cash equivalents at end of year	<u>235,884</u>	<u>269,176</u>

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Cathedral, Golders Green Road, London, NW11 8DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	NIL
Equipment	-	NIL

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	26,535	26,535	7,080	7,080
Church collections, functions & sacraments	81,288	81,288	70,304	70,304
School Fees & Functions	25,443	25,443	23,964	23,964
Ladies Association Fees & Functions	8,310	8,310	–	–
	<u>141,576</u>	<u>141,576</u>	<u>101,348</u>	<u>101,348</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hall Rental Income	<u>171,449</u>	<u>171,449</u>	<u>143,332</u>	<u>143,332</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Church	178,414	178,414	177,041	177,041
Hall	90,433	90,433	33,454	33,454
School	36,782	36,782	29,968	29,968
Support costs	460	460	487	487
	<u>306,089</u>	<u>306,089</u>	<u>240,950</u>	<u>240,950</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£	£
Church	178,414	–	–	178,414	177,041
Hall	90,433	–	–	90,433	33,454
School	16,784	19,998	–	36,782	29,968
Governance costs	–	–	460	460	487
	<u>285,631</u>	<u>19,998</u>	<u>460</u>	<u>306,089</u>	<u>240,950</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>53,835</u>	<u>37,540</u>

The average head count of employees during the year was -2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No trustee received remuneration for their role.

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2024 and 31 December 2024	<u>1,184,874</u>	<u>117,174</u>	<u>17,487</u>	<u>1,319,535</u>
Depreciation				
At 1 January 2024 and 31 December 2024	<u>–</u>	<u>27,025</u>	<u>9,282</u>	<u>36,307</u>
Carrying amount				
At 31 December 2024	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>
At 31 December 2023	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>

With effect from year ended 31 December, 1996, the Trustees have decided not to provide depreciation on Plant, Machinery, Fixtures & Fittings, in the Accounts.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2024	2,001
Additions	—
At 31 December 2024	<u>2,001</u>
Impairment	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	<u>2,001</u>
At 31 December 2023	<u>2,001</u>

All investments shown above are held at valuation.

12. Debtors

	2024 £	2023 £
Trade debtors	87,900	45,724
Prepayments and accrued income	2,365	2,365
	<u>90,265</u>	<u>48,089</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	<u>14,739</u>	<u>12,791</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024
General funds	4 <u>1,589,703</u>	313,025	(306,089)	<u>1,596,639</u>

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	3 <u>1,585,973</u>	244,680	(240,950)	<u>1,589,703</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	1,285,229	1,285,229
Current assets	311,410	311,410
Net assets	1,596,639	1,596,639

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,283,228	1,283,228
Current assets	306,475	306,475
Net assets	1,589,703	1,589,703

16. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	<u>269,176</u>	<u>(33,292)</u>	<u>235,884</u>

Greek Orthodox Community of Barnet

Management Information

Year ended 31 December 2024

The following pages do not form part of the financial statements.

Greek Orthodox Community of Barnet

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations received	26,535	7,080
Church collections, functions & sacraments	81,288	70,304
School Fees & Functions	25,443	23,964
Ladies Association Fees & Functions	8,310	—
	<u>141,576</u>	<u>101,348</u>
Investment income		
Hall Rental Income	171,449	143,332
	<u>171,449</u>	<u>143,332</u>
Total income	<u>313,025</u>	<u>244,680</u>
Expenditure		
Expenditure on charitable activities		
Purchases	11,829	9,563
Wages and salaries	53,835	37,540
Rent	40,498	17,477
Rates and water	3,120	2,828
Light and heat	45,665	40,868
Repairs and maintenance	92,877	39,359
Insurance	1,985	10,405
Telephone	5,643	5,191
Other office costs	5,058	4,685
Other interest payable and similar charges	460	487
Charitable Donations	3,000	2,660
Church Expenditure	42,119	69,887
	<u>306,089</u>	<u>240,950</u>
Total expenditure	<u>306,089</u>	<u>240,950</u>
Net income	<u>6,936</u>	<u>3,730</u>

Greek Orthodox Community of Barnet
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £	2023 £
Expenditure on charitable activities		
Church		
<i>Activities undertaken directly</i>		
Candles	11,829	9,563
Wages/Salaries	38,911	23,740
Rent and Flat Expenses	20,500	17,477
Rates & Water	218	263
Light & Heat	31,487	25,860
Repairs & Maintenance	21,190	27,734
Insurance	1,185	6,149
Telephone	5,643	5,191
Other Office Costs	4,192	4,685
Church Donations	3,000	2,660
Church Expenses	40,259	53,719
	<u>178,414</u>	<u>177,041</u>
Hall		
<i>Activities undertaken directly</i>		
Rates & Water	2,902	2,565
Light & Heat	14,178	15,008
Repairs & Maintenance	71,687	11,625
Insurance	800	4,256
Hall Other Expenses	866	—
	<u>90,433</u>	<u>33,454</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	14,924	13,800
School Expenses	1,860	16,168
	<u>16,784</u>	<u>29,968</u>
<i>Grant funding activities</i>		
School Rent	19,998	—
Governance costs		
Bank Charges and Interest	460	487
	<u>460</u>	<u>487</u>
Expenditure on charitable activities	<u>306,089</u>	<u>240,950</u>

Accounts

CHARITY REGISTRATION NUMBER: 277078

Greek Orthodox Community of Barnet
Unaudited Financial Statements
31 December 2023

V I PARTNERSHIP
Chartered accountants
1278 High Road
London
N20 9RS

Greek Orthodox Community of Barnet

Financial Statements

Year ended 31 December 2023

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Greek Orthodox Community of Barnet

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Greek Orthodox Community of Barnet
Charity registration number	277078
Principal office	St Michael's Cathedral Golders Green Road London NW11 8DA

The trustees

The Archbishop of Thyateira and
Great Britain Nikitas Loulias
Mr Spyros Polemis
Dr Alexandros N Comninos
Mr Constantinos Kavadas
Mr D Stratikopoulos
Dr Spyros Seretis
Mr George C Rodopoulos
Mr Savvas Pavlides
Mr Nicholas J Karous
Dr Marios Moustras

Company secretary Christopher Yiannakas

Independent examiner Vasos E. Ioannou

Structure, governance and management

The Greek Orthodox Community of Barnet is constituted as an unincorporated charity, the activities of which are governed by a trust deed dated 7 December, 1978.

The trustees oversee and authorise all expenditure of the charity as well as the main fund raising events, such as the annual dinner and dance.

The school is run by the school committee, its chairman and the headmaster.

The ladies association is run by its own appointed committee and chairwoman.

Greek Orthodox Community of Barnet

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives of the charity are to promote the Greek Orthodox faith and the Greek orthodox charitable institutions, in particular to support, expand and develop a Greek Orthodox School.

The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Achievements and performance

The Charity has continued to maintain the buildings and infrastructure and carry out its principal activities.

Financial review

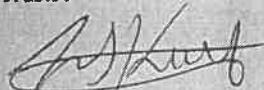
This year the charity saw an increase to its incoming resources.

Plans for future periods

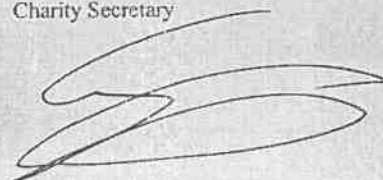
The charity will continue its promotion of the Greek Orthodox faith and culture.

The trustees' annual report was approved on 12 August 2024 and signed on behalf of the board of trustees by:

Mr Nicholas J Karous
Trustee



Christopher Yiannakas
Charity Secretary



Greek Orthodox Community of Barnet

Independent Examiner's Report to the Trustees of Greek Orthodox Community of Barnet

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Greek Orthodox Community of Barnet ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vasos E. Ioannou
Independent Examiner

Chartered Accountant

1278, High Road
London N20 9RS

12 August 2024

Greek Orthodox Community of Barnet

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	101,348	101,348	101,772
Investment income	5	143,332	143,332	123,372
Total income		<u>244,680</u>	<u>244,680</u>	<u>225,144</u>
Expenditure				
Expenditure on charitable activities	6,7	240,950	240,950	174,068
Total expenditure		<u>240,950</u>	<u>240,950</u>	<u>174,068</u>
Net income and net movement in funds		<u>3,730</u>	<u>3,730</u>	<u>51,076</u>
Reconciliation of funds				
Total funds brought forward		1,585,973	1,585,973	1,534,897
Total funds carried forward		<u>1,589,703</u>	<u>1,589,703</u>	<u>1,585,973</u>

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

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	1,283,228	1,283,228
Investments	11	<u>2,001</u>	<u>2,001</u>
		1,285,229	1,285,229
 Current assets			
Debtors	12	48,089	41,349
Cash at bank and in hand		<u>269,176</u>	<u>282,850</u>
		317,265	324,199
 Creditors: amounts falling due within one year	13	<u>12,791</u>	<u>23,455</u>
Net current assets		304,474	300,744
Total assets less current liabilities		<u>1,589,703</u>	<u>1,585,973</u>
 Funds of the charity			
Unrestricted funds		<u>1,589,703</u>	<u>1,585,973</u>
Total charity funds	14	<u>1,589,703</u>	<u>1,585,973</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2024, and are signed on behalf of the board by:

Mr Nicholas J Karous
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	3,730	51,076
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(143,332)	(123,372)
Interest payable and similar charges	487	557
<i>Changes in:</i>		
Trade and other debtors	(6,740)	14,033
Trade and other creditors	(10,664)	11,065
Cash generated from operations	(156,519)	(46,641)
Interest paid	(487)	(557)
Net cash used in operating activities	<u>(157,006)</u>	<u>(47,198)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	143,332	123,372
Net cash from investing activities	<u>143,332</u>	<u>123,372</u>
Net (decrease)/increase in cash and cash equivalents	(13,674)	76,174
Cash and cash equivalents at beginning of year	<u>282,850</u>	<u>206,676</u>
Cash and cash equivalents at end of year	<u>269,176</u>	<u>282,850</u>

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Cathedral, Golders Green Road, London, NW11 8DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	NIL
Equipment	-	NIL

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	7,080	7,080	19,840	19,840
Membership	—	—	405	405
Church collections, functions & sacraments	70,304	70,304	70,200	70,200
School Fees & Functions	23,964	23,964	10,992	10,992
Ladies Association Fees & Functions	—	—	335	335
	<u>101,348</u>	<u>101,348</u>	<u>101,772</u>	<u>101,772</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall Rental Income	<u>143,332</u>	<u>143,332</u>	<u>123,372</u>	<u>123,372</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Church	177,041	177,041	118,833	118,833
Hall	33,454	33,454	43,794	43,794
School	29,968	29,968	10,884	10,884
Support costs	487	487	557	557
	<u>240,950</u>	<u>240,950</u>	<u>174,068</u>	<u>174,068</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Church	177,041	—	177,041	118,833
Hall	33,454	—	33,454	43,794
School	29,968	—	29,968	10,884
Governance costs	—	487	487	557
	<u>240,463</u>	<u>487</u>	<u>240,950</u>	<u>174,068</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>37,540</u>	<u>32,071</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No trustee received remuneration for their role.

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2023 and 31 December 2023	<u>1,184,874</u>	<u>117,174</u>	<u>17,487</u>	<u>1,319,535</u>
Depreciation				
At 1 January 2023 and 31 December 2023	<u>—</u>	<u>27,025</u>	<u>9,282</u>	<u>36,307</u>
Carrying amount				
At 31 December 2023	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>
At 31 December 2022	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>

With effect from year ended 31 December, 1996, the Trustees have decided not to provide depreciation on Plant, Machinery, Fixtures & Fittings, in the Accounts.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2023	2,001
Additions	—
At 31 December 2023	2,001
Impairment	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	2,001
At 31 December 2022	2,001

All investments shown above are held at valuation.

12. Debtors

	2023 £	2022 £
Trade debtors	45,724	39,411
Prepayments and accrued income	2,365	1,938
	48,089	41,349

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	12,791	23,455

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	1,585,973	244,680	(240,950)	1,589,703

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
General funds	1,534,897	225,144	(174,068)	1,585,973

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,283,228	1,283,228
Current assets	306,475	306,475
Net assets	1,589,703	1,589,703
	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,283,228	1,283,228
Current assets	302,745	302,745
Net assets	1,585,973	1,585,973

16. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>282,850</u>	<u>(13,674)</u>	<u>269,176</u>

Greek Orthodox Community of Barnet

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

Greek Orthodox Community of Barnet

Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations received	7,080	19,840
Membership	—	405
Church collections, functions & sacraments	70,304	70,200
School Fees & Functions	23,964	10,992
Ladies Association Fees & Functions	—	335
	<u>101,348</u>	<u>101,772</u>
Investment income		
Hall Rental Income	<u>143,332</u>	<u>123,372</u>
Total income	<u><u>244,680</u></u>	<u><u>225,144</u></u>
Expenditure		
Expenditure on charitable activities		
Purchases	9,563	5,562
Wages and salaries	37,540	32,071
Rent	17,477	21,607
Rates and water	2,828	2,422
Light and heat	40,868	28,510
Repairs and maintenance	39,359	33,694
Insurance	10,405	10,205
Telephone	5,191	4,620
Other office costs	4,685	6,163
Other interest payable and similar charges	487	557
Charitable Donations	2,660	1,300
Church Expenditure	69,887	27,357
	<u>240,950</u>	<u>174,068</u>
Total expenditure	<u><u>240,950</u></u>	<u><u>174,068</u></u>
Net income	<u><u>3,730</u></u>	<u><u>51,076</u></u>

Greek Orthodox Community of Barnet
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2023

	2023 £	2022 £
Expenditure on charitable activities		
Church		
<i>Activities undertaken directly</i>		
Candles	9,563	5,562
Wages/Salaries	23,740	21,236
Rent and Flat Expenses	17,477	21,607
Rates & Water	263	196
Light & Heat	25,860	15,351
Repairs & Maintenance	27,734	9,334
Insurance	6,149	6,156
Telephone	5,191	4,620
Other Office Costs	4,685	6,163
Church Donations	2,660	1,300
Church Expenses	53,719	27,308
	<u>177,041</u>	<u>118,833</u>
Hall		
<i>Activities undertaken directly</i>		
Rates & Water	2,565	2,226
Light & Heat	15,008	13,159
Repairs & Maintenance	11,625	24,360
Insurance	4,256	4,049
	<u>33,454</u>	<u>43,794</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	13,800	10,835
School Expenses	16,168	49
	<u>29,968</u>	<u>10,884</u>
Governance costs		
Bank Charges and Interest	487	557
	<u>487</u>	<u>557</u>
Expenditure on charitable activities	<u><u>240,950</u></u>	<u><u>174,068</u></u>

Accounts

Greek Orthodox Community of Barnet
Unaudited Financial Statements
31 December 2022

Greek Orthodox Community of Barnet

Financial Statements

Year ended 31 December 2022

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Greek Orthodox Community of Barnet

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Greek Orthodox Community of Barnet

Charity registration number 277078

Principal office St Michael's Cathedral
Golders Green Road
London
NW11 8DA

The trustees

The Archbishop of Thyateira and
Great Britain Nikitas Loulias
Mr Spyros Polemis
Dr Alexandros N Comninos
Mr Constantinos Kavadas
Mr D Stratikopoulos
Dr Spyros Seretis
Mr George C Rodopoulos
Mr Savvas Pavlides
Mr Nicholas J Karous
Dr Marios Moustras

Company secretary Christopher Yiannakas

Independent examiner Vasos E. Ioannou

Structure, governance and management

The Greek Orthodox Community of Barnet is constituted as an unincorporated charity, the activities of which are governed by a trust deed dated 7 December, 1978.

The trustees oversee and authorise all expenditure of the charity as well as the main fund raising events, such as the annual dinner and dance.

The school is run by the school committee, its chairman and the headmaster.

The ladies association is run by its own appointed committee and chairwoman.

Greek Orthodox Community of Barnet

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objectives of the charity are to promote the Greek Orthodox faith and the Greek orthodox charitable institutions, in particular to support, expand and develop a Greek Orthodox School.

The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Achievements and performance

The Charity has continued to maintain the buildings and infrastructure and carry out its principal activities.

Financial review

This year the charity saw an increase to its incoming resources.

Plans for future periods

The charity will continue its promotion of the Greek Orthodox faith and culture.

The trustees' annual report was approved on 14 September 2023 and signed on behalf of the board of trustees by:

Mr Nicholas J Karous
Trustee

Christopher Yiannakas
Charity Secretary

Greek Orthodox Community of Barnet

Independent Examiner's Report to the Trustees of Greek Orthodox Community of Barnet

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Greek Orthodox Community of Barnet ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vasos E. Ioannou
Independent Examiner

Chartered Accountant

1278, High Road
London N20 9RS

14 September 2023

Greek Orthodox Community of Barnet

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	101,772	101,772	86,780
Investment income	5	123,372	123,372	114,981
Total income		<u>225,144</u>	<u>225,144</u>	<u>201,761</u>
Expenditure				
Expenditure on charitable activities	6,7	174,068	174,068	119,944
Total expenditure		<u>174,068</u>	<u>174,068</u>	<u>119,944</u>
Net income and net movement in funds		<u>51,076</u>	<u>51,076</u>	<u>81,817</u>
Reconciliation of funds				
Total funds brought forward		1,534,897	1,534,897	1,453,080
Total funds carried forward		<u>1,585,973</u>	<u>1,585,973</u>	<u>1,534,897</u>

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

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	1,283,228	1,283,228
Investments	11	2,001	2,001
		<u>1,285,229</u>	<u>1,285,229</u>
Current assets			
Debtors	12	41,349	55,382
Cash at bank and in hand		282,850	206,676
		<u>324,199</u>	<u>262,058</u>
Creditors: amounts falling due within one year	13	<u>23,455</u>	<u>12,390</u>
Net current assets		<u>300,744</u>	<u>249,668</u>
Total assets less current liabilities		<u>1,585,973</u>	<u>1,534,897</u>
Funds of the charity			
Unrestricted funds		<u>1,585,973</u>	<u>1,534,897</u>
Total charity funds	14	<u>1,585,973</u>	<u>1,534,897</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2023, and are signed on behalf of the board by:

Mr Nicholas J Karous
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	51,076	81,817
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(123,372)	(114,981)
Interest payable and similar charges	557	805
<i>Changes in:</i>		
Trade and other debtors	14,033	(758)
Trade and other creditors	11,065	8,101
Cash generated from operations	(46,641)	(25,016)
Interest paid	(557)	(805)
Net cash used in operating activities	<u>(47,198)</u>	<u>(25,821)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	123,372	114,981
Net cash from investing activities	<u>123,372</u>	<u>114,981</u>
Net increase in cash and cash equivalents	76,174	89,160
Cash and cash equivalents at beginning of year	<u>206,676</u>	<u>117,516</u>
Cash and cash equivalents at end of year	<u>282,850</u>	<u>206,676</u>

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Cathedral, Golders Green Road, London, NW11 8DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	NIL
Equipment	-	NIL

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	19,840	19,840	28,910	28,910
Membership	405	405	2,535	2,535
Church collections, functions & sacraments	70,200	70,200	48,252	48,252
School Fees & Functions	10,992	10,992	7,083	7,083
Ladies Association Fees & Functions	335	335	—	—
	<u>101,772</u>	<u>101,772</u>	<u>86,780</u>	<u>86,780</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Hall Rental Income	<u>123,372</u>	<u>123,372</u>	<u>114,981</u>	<u>114,981</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Church	118,833	118,833	86,162	86,162
Hall	43,794	43,794	25,076	25,076
School	10,884	10,884	7,901	7,901
Support costs	557	557	805	805
	<u>174,068</u>	<u>174,068</u>	<u>119,944</u>	<u>119,944</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Church	118,833	–	118,833	86,162
Hall	43,794	–	43,794	25,076
School	10,884	–	10,884	7,901
Governance costs	–	557	557	805
	<u>173,511</u>	<u>557</u>	<u>174,068</u>	<u>119,944</u>

8. Staff costs

The average head count of employees during the year was 2 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>2</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

No trustee received remuneration for their role.

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022 and 31 December 2022	<u>1,184,874</u>	<u>117,174</u>	<u>17,487</u>	<u>1,319,535</u>
Depreciation				
At 1 January 2022 and 31 December 2022	<u>–</u>	<u>27,025</u>	<u>9,282</u>	<u>36,307</u>
Carrying amount				
At 31 December 2022	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>
At 31 December 2021	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>

With effect from year ended 31 December, 1996, the Trustees have decided not to provide depreciation on Plant, Machinery, Fixtures & Fittings, in the Accounts.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2022	2,001
Additions	—
At 31 December 2022	<u>2,001</u>
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	<u>2,001</u>
At 31 December 2021	<u>2,001</u>

All investments shown above are held at valuation.

12. Debtors

	2022 £	2021 £
Trade debtors	39,411	53,444
Prepayments and accrued income	1,938	1,938
	<u>41,349</u>	<u>55,382</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<u>23,455</u>	<u>12,390</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	1,534,897	225,144	(174,068)	<u>1,585,973</u>

	At 1 January 2021	Income £	Expenditure £	At 31 December 2021 £
General funds	1,453,080	201,761	(119,944)	<u>1,534,897</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,283,228	1,283,228
Current assets	302,745	302,745
Net assets	1,585,973	1,585,973

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,283,228	1,283,228
Current assets	252,669	252,669
Net assets	1,535,897	1,535,897

16. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>206,676</u>	<u>76,174</u>	<u>282,850</u>

Greek Orthodox Community of Barnet

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Greek Orthodox Community of Barnet

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations received	19,840	28,910
Membership	405	2,535
Church collections, functions & sacraments	70,200	48,252
School Fees & Functions	10,992	7,083
Ladies Association Fees & Functions	335	—
	<u>101,772</u>	<u>86,780</u>
 Investment income		
Hall Rental Income	123,372	114,981
	<u>123,372</u>	<u>114,981</u>
 Total income	<u>225,144</u>	<u>201,761</u>
 Expenditure		
Expenditure on charitable activities		
Purchases	5,562	2,312
Wages and salaries	32,071	30,748
Rent	21,607	20,989
Rates and water	2,422	94
Light and heat	28,510	18,621
Repairs and maintenance	33,694	15,496
Insurance	10,205	8,954
Telephone	4,620	4,905
Other office costs	6,163	3,821
Other interest payable and similar charges	557	805
Charitable Donations	1,300	2,920
Church Expenditure	27,357	10,279
	<u>174,068</u>	<u>119,944</u>
 Total expenditure	<u>174,068</u>	<u>119,944</u>
 Net income	<u>51,076</u>	<u>81,817</u>

Greek Orthodox Community of Barnet
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Church		
<i>Activities undertaken directly</i>		
Candles	5,562	2,312
Wages/Salaries	21,236	24,373
Rent and Flat Expenses	21,607	20,989
Rates & Water	196	94
Light & Heat	15,351	4,725
Repairs & Maintenance	9,334	7,361
Insurance	6,156	5,909
Telephone	4,620	4,905
Other Office Costs	6,163	3,821
Church Donations	1,300	2,920
Church Expenses	<u>27,308</u>	<u>8,753</u>
	<u>118,833</u>	<u>86,162</u>
Hall		
<i>Activities undertaken directly</i>		
Rates & Water	2,226	–
Light & Heat	13,159	13,896
Repairs & Maintenance	24,360	8,135
Insurance	<u>4,049</u>	<u>3,045</u>
	<u>43,794</u>	<u>25,076</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	10,835	6,375
School Expenses	<u>49</u>	<u>1,526</u>
	<u>10,884</u>	<u>7,901</u>
Governance costs		
Bank Charges and Interest	<u>557</u>	<u>805</u>
Expenditure on charitable activities	<u><u>174,068</u></u>	<u><u>119,944</u></u>

Accounts

Greek Orthodox Community of Barnet
Unaudited Financial Statements
31 December 2021

Greek Orthodox Community of Barnet

Financial Statements

Year ended 31 December 2021

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Greek Orthodox Community of Barnet

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Greek Orthodox Community of Barnet

Charity registration number 277078

Principal office St Michael's Cathedral
Golders Green Road
London
NW11 8DA

The trustees

The Archbishop of Thyateira and
Great Britain Nikitas Loulias
Mr Spyros Polemis
Dr Alexandros N Comninos
Mr Constantinos Kavadas
Mr D Stratikopoulos
Dr Spyros Seretis
Mr George C Rodopoulos
Mr Xenophon Protopapas (Resigned 21 November 2021)
Mr Savvas Pavlides
Mr Nicholas J Karous
Dr Marios Moustras

Company secretary Savvas Pavlides

Independent examiner Vasos E. Ioannou

Structure, governance and management

The Greek Orthodox Community of Barnet is constituted as an unincorporated charity, the activities of which are governed by a trust deed dated 7 December, 1978.

The trustees oversee and authorise all expenditure of the charity as well as the main fund raising events, such as the annual dinner and dance.

The school is run by the school committee, its chairman and the headmaster.

The ladies association is run by its own appointed committee and chairwoman.

Greek Orthodox Community of Barnet

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objectives of the charity are to promote the Greek Orthodox faith and the Greek orthodox charitable institutions, in particular to support, expand and develop a Greek Orthodox School.

The charity's purpose is to run and maintain the church property which is used for the furtherance of religious and charitable community functions. Such premises are also used by the School to provide education for children professing the Greek faith, although nothing precludes the Trustees from providing places for children not adhering to that faith, if the Trustees so decide.

Achievements and performance

The Charity has continued to maintain the buildings and infrastructure and carry out its principal activities.

Financial review

This year the charity saw an increase to its incoming resources.

Plans for future periods

The charity will continue its promotion of the Greek Orthodox faith and culture.

The trustees' annual report was approved on 15 November 2022 and signed on behalf of the board of trustees by:

Mr Nicholas J Karous
Trustee

Savvas Pavlides
Charity Secretary

Greek Orthodox Community of Barnet

Independent Examiner's Report to the Trustees of Greek Orthodox Community of Barnet

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Greek Orthodox Community of Barnet ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vasos E. Ioannou
Independent Examiner

Chartered Accountant

20-21 Wolsey Mews
London NW5 2DX

15 November 2022

Greek Orthodox Community of Barnet

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	86,780	86,780	47,643
Investment income	5	114,981	114,981	135,129
Total income		<u>201,761</u>	<u>201,761</u>	<u>182,772</u>
Expenditure				
Expenditure on charitable activities	6,7	119,944	119,944	134,420
Total expenditure		<u>119,944</u>	<u>119,944</u>	<u>134,420</u>
Net income and net movement in funds		<u>81,817</u>	<u>81,817</u>	<u>48,352</u>
Reconciliation of funds				
Total funds brought forward		1,453,080	1,453,080	1,404,728
Total funds carried forward		<u>1,534,897</u>	<u>1,534,897</u>	<u>1,453,080</u>

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

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	1,283,228	1,283,228
Investments	11	2,001	2,001
		<u>1,285,229</u>	<u>1,285,229</u>
Current assets			
Debtors	12	55,382	54,624
Cash at bank and in hand		206,676	120,058
		<u>262,058</u>	<u>174,682</u>
Creditors: amounts falling due within one year	14	<u>12,390</u>	<u>6,831</u>
Net current assets		<u>249,668</u>	<u>167,851</u>
Total assets less current liabilities		<u>1,534,897</u>	<u>1,453,080</u>
Funds of the charity			
Unrestricted funds		1,534,897	1,453,080
Total charity funds	15	<u>1,534,897</u>	<u>1,453,080</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2022, and are signed on behalf of the board by:

Mr Nicholas J Karous
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Statement of Cash Flows

Year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		81,817	48,352
<i>Adjustments for:</i>			
Dividends, interest and rents from investments		(114,981)	(135,129)
Interest payable and similar charges		805	534
<i>Changes in:</i>			
Trade and other debtors		(758)	–
Trade and other creditors		8,101	(1,302)
Cash generated from operations		(25,016)	(87,545)
Interest paid		(805)	(534)
Net cash used in operating activities		<u>(25,821)</u>	<u>(88,079)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		114,981	135,129
Net cash from investing activities		<u>114,981</u>	<u>135,129</u>
Net increase in cash and cash equivalents		89,160	47,050
Cash and cash equivalents at beginning of year		<u>117,516</u>	<u>70,466</u>
Cash and cash equivalents at end of year	13	<u>206,676</u>	<u>117,516</u>

The notes on pages 7 to 14 form part of these financial statements.

Greek Orthodox Community of Barnet

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Michael's Cathedral, Golders Green Road, London, NW11 8DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	NIL
Equipment	-	NIL

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	28,910	28,910	5,067	5,067
Membership	2,535	2,535	3,585	3,585
Church collections, functions & sacraments	48,252	48,252	32,071	32,071
School Fees & Functions	7,083	7,083	6,230	6,230
Ladies Association Fees & Functions	—	—	690	690
	<u>86,780</u>	<u>86,780</u>	<u>47,643</u>	<u>47,643</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall Rental Income	<u>114,981</u>	<u>114,981</u>	<u>135,129</u>	<u>135,129</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Church	86,162	86,162	91,585	91,585
Hall	25,076	25,076	33,959	33,959
School	7,901	7,901	8,342	8,342
Support costs	805	805	534	534
	<u>119,944</u>	<u>119,944</u>	<u>134,420</u>	<u>134,420</u>

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Church	86,162	–	86,162	91,585
Hall	25,076	–	25,076	33,959
School	7,901	–	7,901	8,342
Governance costs	–	805	805	534
	<u>119,139</u>	<u>805</u>	<u>119,944</u>	<u>134,420</u>

8. Staff costs

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

9. Trustee remuneration and expenses

No trustee received remuneration for their role.

10. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021 and 31 December 2021	<u>1,184,874</u>	<u>117,174</u>	<u>17,487</u>	<u>1,319,535</u>
Depreciation				
At 1 January 2021 and 31 December 2021	<u>–</u>	<u>27,025</u>	<u>9,282</u>	<u>36,307</u>
Carrying amount				
At 31 December 2021	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>
At 31 December 2020	<u>1,184,874</u>	<u>90,149</u>	<u>8,205</u>	<u>1,283,228</u>

With effect from year ended 31 December, 1996, the Trustees have decided not to provide depreciation on Plant, Machinery, Fixtures & Fittings, in the Accounts.

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Investments

	Other investments £
Cost or valuation	
At 1 January 2021	2,001
Additions	–
At 31 December 2021	2,001
Impairment	
At 1 January 2021 and 31 December 2021	–
Carrying amount	
At 31 December 2021	2,001
At 31 December 2020	2,001

All investments shown above are held at valuation.

12. Debtors

	2021 £	2020 £
Trade debtors	53,444	52,686
Prepayments and accrued income	1,938	1,938
	55,382	54,624

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	206,676	120,058
Bank overdrafts	–	(2,542)
	206,676	117,516

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	–	2,542
Trade creditors	12,390	4,289
	12,390	6,831

Greek Orthodox Community of Barnet

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>1,453,080</u>	<u>201,761</u>	<u>(119,944)</u>	<u>1,534,897</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>1,404,728</u>	<u>182,772</u>	<u>(134,420)</u>	<u>1,453,080</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,283,228	1,283,228
Current assets	<u>252,669</u>	<u>252,669</u>
Net assets	<u>1,535,897</u>	<u>1,535,897</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,283,228	1,283,228
Current assets	<u>169,852</u>	<u>169,852</u>
Net assets	<u>1,453,080</u>	<u>1,453,080</u>

17. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	120,058	86,618	206,676
Bank overdrafts	<u>(2,542)</u>	<u>2,542</u>	<u>—</u>
	<u>117,516</u>	<u>89,160</u>	<u>206,676</u>

Greek Orthodox Community of Barnet

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Greek Orthodox Community of Barnet

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations received	28,910	5,067
Membership	2,535	3,585
Church collections, functions & sacraments	48,252	32,071
School Fees & Functions	7,083	6,230
Ladies Association Fees & Functions	–	690
	<u>86,780</u>	<u>47,643</u>
Investment income		
Hall Rental Income	<u>114,981</u>	<u>135,129</u>
Total income	<u><u>201,761</u></u>	<u><u>182,772</u></u>
Expenditure		
Expenditure on charitable activities		
Purchases	2,312	5,353
Wages and salaries	30,748	21,187
Rent	20,989	21,156
Rates and water	94	1,209
Light and heat	18,621	18,733
Repairs and maintenance	15,496	25,449
Insurance	8,954	18,753
Telephone	4,905	4,113
Other office costs	3,821	3,678
Other interest payable and similar charges	805	534
Charitable Donations	2,920	3,376
Church Expenditure	10,279	10,879
	<u>119,944</u>	<u>134,420</u>
Total expenditure	<u><u>119,944</u></u>	<u><u>134,420</u></u>
Net income	<u><u>81,817</u></u>	<u><u>48,352</u></u>

Greek Orthodox Community of Barnet
Notes to the Detailed Statement of Financial Activities
Year ended 31 December 2021

	2021 £	2020 £
Expenditure on charitable activities		
Church		
<i>Activities undertaken directly</i>		
Candles	2,312	5,353
Wages/Salaries	24,373	12,845
Rent and Flat Expenses	20,989	21,156
Rates & Water	94	185
Light & Heat	4,725	4,122
Repairs & Maintenance	7,361	13,376
Insurance	5,909	12,502
Telephone	4,905	4,113
Other Office Costs	3,821	3,678
Church Donations	2,920	3,376
Church Expenses	8,753	10,879
	<u>86,162</u>	<u>91,585</u>
Hall		
<i>Activities undertaken directly</i>		
Rates & Water	–	1,024
Light & Heat	13,896	14,611
Repairs & Maintenance	8,135	12,073
Insurance	3,045	6,251
	<u>25,076</u>	<u>33,959</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	6,375	8,342
School Expenses	1,526	–
	<u>7,901</u>	<u>8,342</u>
Governance costs		
Bank Charges and Interest	805	534
	<u>805</u>	<u>534</u>
Expenditure on charitable activities	<u><u>119,944</u></u>	<u><u>134,420</u></u>