

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	(47,198)	(25,821)
Cash flows from investing activities		
Dividends, interest and rents from investments	123,372	114,981
Net cash from investing activities	123,372	114,981
Net increase in cash and cash equivalents	76,174	89,160
Cash and cash equivalents at beginning of year	206,676	117,516
Cash and cash equivalents at end of year	282,850	206,676

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	£ <u>1,534,897</u>	<u>225,144</u>	<u>(174,068)</u>	<u>1,585,973</u>

	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>

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	27,308	8,753
	<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	4,049	3,045
	<u>43,794</u>	<u>25,076</u>
School		
<i>Activities undertaken directly</i>		
Wages/Salaries	10,835	6,375
School Expenses	49	1,526
	<u>10,884</u>	<u>7,901</u>
Governance costs		
Bank Charges and Interest	557	805
	<u>557</u>	<u>805</u>
Expenditure on charitable activities	<u>174,068</u>	<u>119,944</u>