

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
GREEK ORTHODOX COMMUNITY OF BRISTOL**

LARKOS & PARTNERS
128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

GREEK ORTHODOX COMMUNITY OF BRISTOL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

GREEK ORTHODOX COMMUNITY OF BRISTOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to promote the Greek Orthodox Faith and the Greek language and culture in the town and area of Bristol.

The principal source of income for the Charity are donations from the community members, rents from the Charity properties and the Community Hall, as well as collecting during church services or other fund raising community events and social functions.

The primary expenditure of the Charity is the maintenance and upkeep of the church, school and other Charity buildings, the employment of a priest and provision of regular church services on a weekly basis or more frequently when needed, the Greek school operation with the assistance from the Cypriot government and the support of the philanthropic and charitable activities within the Greek and the whole of Bristol community.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees ensured that regular church services took place right through the year. The Greek school has performed in an admirable way and achieved great results and progress, with the student numbers increasing to record levels.

The Charity proudly continues to offer the Library service, available to all concerned!

FINANCIAL REVIEW

Reserves policy

The Trustees are satisfied with the financial position of the Charity as at 31st March 2023 and the Surplus from operations to the level of £24,042 (2022 £588,718 - which included the profit from sale of property), which will be added to the Reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The Trustees are responsible for managing and protecting the Charity and its assets, ensuring that all operations are within the Charities Commission legislation. They meet at least once a year and more often as needed, liaising with the church council who manages the Trusts affairs on a daily basis and meets on the first Monday of every month.

The Ladies Philanthropic Committee, Ayia Tabitha, oversees the Philanthropic and Charitable activities of the Charity.

The Greek School Committee, oversees the smooth operation and activities of the school and organises cultural events for the benefit of the Greek Community of Bristol and the whole of Bristol and the area in an integral way.

The Church Committee or Church Council, is the main Committee with full responsibility to organise and oversee all activities within the Charity, education, church services, recreation, maintenance and safeguard of all property of the Charity, cultural and social activities as well as being the beacon of the Greek existence in this part of the country.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

0279079

Principal address

128 Stoke Lane
Westbury-on-Trym
Bristol
BS9 3RJ

GREEK ORTHODOX COMMUNITY OF BRISTOL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

His Eminence Archbishop Nikitas
Dr I. Ieropoulos
Mrs M. Savvas
Mr H. Stamboulieh
Mr M. J. Michael
Mr N. Nicolaou

Independent Examiner

George Michael FMAAT
LARKOS & PARTNERS
128 STOKE LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

Approved by order of the board of trustees on 30 September 2023 and signed on its behalf by:

Mr H. Stamboulieh

Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GREEK ORTHODOX COMMUNITY OF BRISTOL**

Independent examiner's report to the trustees of Greek Orthodox Community of Bristol

I report to the charity trustees of the Trust on my examination of the accounts of Greek Orthodox Community of Bristol (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

George Michael FMAAT
LARKOS & PARTNERS
128 STOKES LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

30 September 2023

GREEK ORTHODOX COMMUNITY OF BRISTOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
INCOME	Notes		
Donations and legacies		129,525	89,237
Other activities	2	38,798	36,945
Investment income	3	52,997	37,860
Other income		-	629,613
Total		<u>221,320</u>	<u>793,655</u>
EXPENDITURE ON			
Raising funds	4	68,635	65,285
Charitable activities			
Charitable activities		<u>128,643</u>	<u>139,652</u>
Total		<u>197,278</u>	<u>204,937</u>
NET INCOME		24,042	588,718
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,663,467</u>	<u>1,074,749</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,687,509</u>	<u>1,663,467</u>

The notes form part of these financial statements

GREEK ORTHODOX COMMUNITY OF BRISTOL

**BALANCE SHEET
31 MARCH 2023**

		31/3/23 Unrestricted fund £	31/3/22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	1,547,743	1,519,530
CURRENT ASSETS			
Stocks	9	6,076	6,076
Debtors	10	62,226	41,631
Cash at bank and in hand		<u>72,011</u>	<u>99,572</u>
		140,313	147,279
CREDITORS			
Amounts falling due within one year	11	(547)	(3,342)
NET CURRENT ASSETS		<u>139,766</u>	<u>143,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,687,509</u>	<u>1,663,467</u>
NET ASSETS		<u>1,687,509</u>	<u>1,663,467</u>
FUNDS	12		
Unrestricted funds		<u>1,687,509</u>	<u>1,663,467</u>
TOTAL FUNDS		<u>1,687,509</u>	<u>1,663,467</u>

The financial statements were approved by the Director the Board of Trustees and authorised for issue on 30 September 2023 and were signed on its behalf by:

Mr H. Stamboulieh
Trustee

Mrs M. Savvas
Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
-----------------------	---------------------------

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

GREEK ORTHODOX COMMUNITY OF BRISTOL

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

2. OTHER ACTIVITIES

	31/3/23	31/3/22
	£	£
Fundraising events	<u>38,798</u>	<u>36,945</u>

3. INVESTMENT INCOME

	31/3/23	31/3/22
	£	£
Rents received	52,929	37,859
Deposit account interest	<u>68</u>	<u>1</u>
	<u>52,997</u>	<u>37,860</u>

4. RAISING FUNDS

Investment management costs

	31/3/23	31/3/22
	£	£
Interest payable	<u>438</u>	<u>-</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

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

6. STAFF COSTS

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

	31/3/23	31/3/22
Priest	2	2
Teacher	1	1
Cleaner	1	1
Assistants	<u>2</u>	<u>2</u>
	<u>6</u>	<u>6</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	89,237
Other activities	36,945
Investment income	37,860
Other income	<u>629,613</u>
Total	<u>793,655</u>

EXPENDITURE ON

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund
	£
Raising funds	65,285
Charitable activities	
Charitable Activities	
	<u>139,652</u>
Total	<u>204,937</u>
NET INCOME	588,718
RECONCILIATION OF FUNDS	
Total funds brought forward	1,074,749
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>1,663,467</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Holy Elements and Icons £	Fixtures and fittings £	Totals £
COST					
At 1 April 2022	1,059,273	198,067	158,750	280,869	1,696,959
Additions	<u>-</u>	<u>-</u>	<u>12,758</u>	<u>28,666</u>	<u>41,424</u>
At 31 March 2023	<u>1,059,273</u>	<u>198,067</u>	<u>171,508</u>	<u>309,535</u>	<u>1,738,383</u>
DEPRECIATION					
At 1 April 2022	-	-	-	177,429	177,429
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,211</u>	<u>13,211</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,640</u>	<u>190,640</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,059,273</u>	<u>198,067</u>	<u>171,508</u>	<u>118,895</u>	<u>1,547,743</u>
At 31 March 2022	<u>1,059,273</u>	<u>198,067</u>	<u>158,750</u>	<u>103,440</u>	<u>1,519,530</u>

9. STOCKS

	31/3/23 £	31/3/22 £
Library Books	<u>6,076</u>	<u>6,076</u>

GREEK ORTHODOX COMMUNITY OF BRISTOL

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Debtors	12,969	11,948
Other debtors	46,204	29,683
Prepayments	<u>3,053</u>	<u>-</u>
	<u>62,226</u>	<u>41,631</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	<u>547</u>	<u>3,342</u>

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,663,467	24,042	1,687,509
	<u>1,663,467</u>	<u>24,042</u>	<u>1,687,509</u>
TOTAL FUNDS	<u>1,663,467</u>	<u>24,042</u>	<u>1,687,509</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	221,320	(197,278)	24,042
	<u>221,320</u>	<u>(197,278)</u>	<u>24,042</u>
TOTAL FUNDS	<u>221,320</u>	<u>(197,278)</u>	<u>24,042</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,074,749	588,718	1,663,467
	<u>1,074,749</u>	<u>588,718</u>	<u>1,663,467</u>
TOTAL FUNDS	<u>1,074,749</u>	<u>588,718</u>	<u>1,663,467</u>

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

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	793,655	(204,937)	588,718
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>793,655</u>	<u>(204,937)</u>	<u>588,718</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,074,749	612,760	1,687,509
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,074,749</u>	<u>612,760</u>	<u>1,687,509</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,014,975	(402,215)	612,760
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,014,975</u>	<u>(402,215)</u>	<u>612,760</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

GREEK ORTHODOX COMMUNITY OF BRISTOL

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

	31/3/23 £	31/3/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	107,426	69,984
Subscriptions	2,185	1,985
Sunday Collection and Services	<u>19,914</u>	<u>17,268</u>
	129,525	89,237
Other activities		
Fundraising events	38,798	36,945
Investment income		
Rents received	52,929	37,859
Deposit account interest	<u>68</u>	<u>1</u>
	52,997	37,860
Other income		
Gain on sale of tangible fixed assets	-	621,963
Covid Grants	<u>-</u>	<u>7,650</u>
	-	<u>629,613</u>
Total incoming resources	221,320	793,655
EXPENDITURE		
Raising donations and legacies		
Telephone	1,924	2,443
Postage and stationery	<u>7,480</u>	<u>5,398</u>
	9,404	7,841
Other activities		
Event Costs - Purchases	7,806	6,968
Travelling	3,849	1,085
Candles and Incense	1,167	242
Archdiocese of Thyateira	2,515	3,446
Repairs and Renewals	35,109	38,802
Cleaning	6,794	4,899
Flowers and Garden Keep	<u>1,553</u>	<u>2,002</u>
	58,793	57,444
Investment management costs		
Bank interest	438	-
Charitable activities		
Hire of plant and machinery	968	825
Rent	1,263	11,700
Carried forward	2,231	12,525

This page does not form part of the statutory financial statements

GREEK ORTHODOX COMMUNITY OF BRISTOL

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

	31/3/23 £	31/3/22 £
Charitable activities		
Brought forward	2,231	12,525
Rates and water	7,320	7,427
Insurance	10,420	8,038
Light and heat	17,933	15,211
Sundries	64	259
Donations	<u>1,500</u>	<u>1,910</u>
	39,468	45,370
Support costs		
Other		
Professional Fees	1,250	-
Depreciation	<u>13,211</u>	<u>11,493</u>
	14,461	11,493
Governance costs		
Wages	67,174	64,599
Pensions	1,495	934
Accountancy and legal fees	<u>6,045</u>	<u>17,256</u>
	<u>74,714</u>	<u>82,789</u>
Total resources expended	<u>197,278</u>	<u>204,937</u>
Net income	<u>24,042</u>	<u>588,718</u>

This page does not form part of the statutory financial statements