

Registered number
281574

**The Greek Orthodox Community
of St Demetrios of Edmonton
Report and Unaudited Accounts
31 December 2021**

The Greek Orthodox Community of St Demetrios of Edmonton
Report and accounts
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The Greek Orthodox Community of St Demetrios of Edmonton Charity Information

Trustees

His Eminence Archbishop Nikitas Lioulis - (Appointed on 13 December 2021)
His Grace Bishop Athanasios - (Resigned on 12 March 2021)
Kypros Nicholas - (Deceased on 2 August 2022)
Apostolos Christofi
Antonios Theodorou
Marios Jacovides (Resigned on 15 December 2021)
Panayiotis Christodoulides - (Resigned on 14 December 2021)
Vaseles Yiannoullou - (Resigned on 16 December 2021)
Melis Ourris
Chris Georgiou - (Resigned on 14 December 2021)
Costas Agathanlou - (Resigned on 14 December 2021)
Marios Angelides
Michael Eracleous
Andrew John Powell - (Appointed on 25 July 2022)
Demetrios Nicolas Demetriou - (Appointed on 13 December 2021)
Elias Elia - (Appointed on 13 December 2021)
Myrofora Doukaki - (Appointed on 13 December 2021)
Soteroulla Stylianou - (Appointed on 13 December 2021)
Andreas Demetriou - (Appointed on 13 December 2021)

Accountants

Nicholas Peters & Co Limited
2nd Floor
10-12 Bourlet Close
London
W1W 7BR

Solicitors

Nicholas & Co Solicitors
10 Bourlet Close
London
W1W 7BR

Principal Address

Logan Road/Town Road
Edmonton
London
N9 0LP

Registered number

281574

The Greek Orthodox Community of St Demetrios of Edmonton
Registered number: 281574
Trustees' Report for the year ended 31 December 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The Trustees have adopted the provision of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance to the Financial Reporting Standards applicable in the UK and Republic of Ireland published on October 2019 (second edition).

Principal activities

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The trustees have had regard to CC/CNNs guidance on public benefit.

Name, registered office and constitution of the charity

The full name of the charity is The Greek Orthodox Community of St Demetrios of Edmonton. The charity is also known by the name St Demetrios Church.

The legal registration details are :-

The Registered Office is	Logan Road/Town Road, Edmonton, London, N90LP
Charity Registration Number	281574
Advisor	Nicholas Peters & Co Limited

The governing document is that of a Trust and the charity was constituted through a declaration of Trust.

New trustees are appointed by a resolution passed at a meeting of the trustees duly convened, constituted and held for the purpose at the charity's premises.

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

The objectives of the Greek Orthodox Community of St Demetrios of Edmonton, London are:

- 1) To advance the Christian Orthodox Faith
- 2) To advance the Greek language, civilisation and ideals
- 3) To advance Public Education
- 4) To provide facilities in the interest of social welfare for recreation and leisure time activities with the object of improving the condition of the life for the inhabitants of the London Borough of Enfield and Environs.

The trustees are appointed by the Trustees of the Communities, pursuant to the Trust Deed.

The Greek Orthodox Community of St Demetrios of Edmonton
Registered number: 281574
Trustees' Report for the year ended 31 December 2021

Objectives, activities and achievements of the Charity

During the time of Covid restrictions the Charity continued to run the church and school mostly through online services to fulfil its objectives and help spreading the Greek Orthodox Faith:

- 1) The Light a candle campaign was promoted for the relatives to call or email and ask the priest to say a prayer and light a candle for the loved ones.
- 2) The School was moved to an online platform to allow students to continue their education.
- 3) The Nursery stayed open to provide help to key workers in the community.
- 4) The Charity during Covid restrictions set up a foodbank which started off delivering food parcels to families in the local community which are in need.
- 5) The Charity started to run the Foodbank from the Church on a weekly basis after the restrictions have been lifted with attendance between 60 to 80 individuals as well as continuing with the deliveries to the families in need in the local community.

The trustees have had regard to Charity Commission guidance on public benefit.

Chairman's Report, Review of Activities and Financial Position

The Greek Orthodox Community of St Demetrios incoming resources increased by £12,610 and expenditure by £5,610 and as a result the unrestricted funds increased by £23,523 to £1,407,835 as at the Balance Sheet date.

The Charity continued to run the church and provide a school and nursery for its young community with over 200 children attending the Greek School. These continued activities provided the public a facility to prey and advance the Christian faith and provided young children in the local community with learning facilities.

The Charity was restricted due to the pandemic from having any gatherings and therefore could not hold its annual dinner. The Charity continues to operate the Food Bank to those in need and expanded its outreach. The Food Bank is now supported by Felix project and recognised by Enfield Council.

A new committee was introduced with younger members to bring new ideas, and innovations to our offerings to the whole of the local community.

Reserve policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise restricted.

Considering the level of funds borrowed the Trustees are determined that the level of reserves secure adequate working capital for the core costs.

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

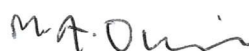
Risk management

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

Approved by the board on 26 October 2022 and signed by its order.

x 

Michael Eraculous
Trustee


x

Melis Ourris
Trustee

The Greek Orthodox Community of St Demetrios of Edmonton

Independent Examiners' report to the trustees on the preparation of the unaudited statutory accounts of The Greek Orthodox Community of St Demetrios of Edmonton for the year ended 31 December 2021

I report on the accounts of the charity for the year to 31 December 2020, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply, and that an independent examination is needed. The charity gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA. It is my responsibility to examine the accounts under section 145 of the Act and to State, on the basis of procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the Act 2011; and state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not give an opinion as to whether the accounts present a true and fair view and the report is limited to those matters stated below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

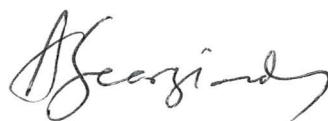
1. which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Andrew Georgiades FCCA
Nicholas Peters & Co Limited
Independent Examiner
2nd Floor
10-12 Bourlet Close
London
W1W 7BR**

26 October 2022



26/10/2022

The Greek Orthodox Community of St Demetrios of Edmonton
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	RESTRICTED FUNDS 2021 £	UNRESTRICTED FUNDS 2021 £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Income					
Donations	2	-	146,529	146,529	113,162
Charitable activities	2	-	234,928	234,928	259,158
Other activities	2	-	10,419	10,419	7,148
Income from investment	2	-	10,442	10,442	10,240
Total		-	402,318	402,318	389,708
Expenditure on					
Raising funds	5	-	330	330	1,977
Charitable activities	4	-	378,465	378,465	371,208
Total		-	378,795	378,795	373,185
Net movements in funds		-	23,523	23,523	16,523
Reconciliation of funds					
Total funds brought forward		-	1,384,312	1,384,312	1,367,789
Total funds carried forward		-	1,407,835	1,407,835	1,384,312

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on [page 6](#) as required by the said statement.

All activities derive from continuing operations

**The Greek Orthodox Community of St Demetrios of Edmonton
Balance Sheet
as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,372,707	1,385,942
Current assets			
Stocks		-	200
Debtors	8	29,082	8,615
Cash at bank and in hand		105,491	121,830
		134,573	130,645
Creditors: amounts falling due within one year	9	(99,445)	(102,275)
Net current assets		35,128	28,370
Total assets less current liabilities		<u>1,407,835</u>	<u>1,414,312</u>
Creditors: amounts falling due after more than one year	10	-	(30,000)
Net assets		<u>1,407,835</u>	<u>1,384,312</u>
Funds:			
Unrestricted funds		<u>1,407,835</u>	<u>1,384,312</u>

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

The financial statements were approved and authorised for issue by the trustees on:



**Michael Eraclous
Trustee**



**Melis Ourris
Trustee**

Signed on behalf of the trustees on 26 October 2022

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

1.1 Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

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

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

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest pound.

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

1.2 Recognition of incoming resources

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

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

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

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

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

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

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Grant recognition

Government grants are recognised in profit or loss on a systematic basis over the periods in which the charity recognises expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

1.2a Expenditure recognition

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

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at their value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.3 Fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful economic life less its residual value.

Fixtures, fittings and equipment	15% straight line
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Depreciation is not charged on Land and Buildings as it is the opinion of the trustees that the current value is in excess of the cost.

1.4 Structure of funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are sought by the charity for particular purposes during the masses (e.g. catastrophes), and then are paid to other charities for the specific purpose.

1.5 Stock

Stock consists of candles which are used daily in the churches and are not for sale. Stocks are valued at the lower of cost and net realisable value.

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

1.6 Judgement and key sources of estimation uncertainty

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

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

1.7 Taxation

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

2 Income	2021	2020
	£	£
Donations & legacies		
Donations & legacies	146,529	113,162
Restricted donations	-	-
	<u>146,529</u>	<u>113,162</u>
Charitable activities		
Weddings	3,440	-
Baptisms	13,605	7,929
Funerals	16,675	8,173
Other Services	33,257	23,591
School	39,836	41,667
Furlough	22,147	44,927
Nursery fees	104,858	131,301
Hire of Hall	1,110	1,570
	<u>234,928</u>	<u>259,158</u>
Other activities		
Book Shop	6,086	-
Dinner & Dance & Bazaars	4,333	7,148
	<u>10,419</u>	<u>7,148</u>
Investments		
Rental income	10,427	10,200
Interest receivable	15	40
	<u>10,442</u>	<u>10,240</u>

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

3 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

Trustees' and key management personnel remuneration and expenses

The trustees are the key management personnel.

There are no employees who received total employee benefits of more than £60,000.

The average number of employees is 17.

4 Independent examiner remuneration

The independent examiner's remuneration was £1,200 (2020: £1,200).

5 Expenditure on:	2021	2020
	£	£
Raising funds		
Dinner and Dance, Bazar expenses	330	1,977
6 Charitable activities	2021	2020
	£	£
Church activities		
Archdiocese	8,815	6,950
Bank charges	282	625
Candles	27,898	6,988
Church wages	68,413	83,770
Freelance	12,240	6,060
Cleaning	1,538	4,262
Depreciation	15,125	14,534
Donations	16,454	1,000
Employer's NI	11,620	11,841
Insurance	10,228	11,288
Management fees	1,303	1,224
Service charges	1,155	-
Interest	2,070	3,706
Light and heat	21,791	12,356
Repairs and maintenance	19,848	47,314
Printing, postage and stationery	3,163	5,693
Pension	1,799	1,907
Other expenses	378	3,431
Subscriptions	374	1,133
Telephone and fax	2,252	2,036
Equipment hire	7,324	5,899
Software & website design	180	1,216
Travel and subsistence	4,496	2,020
Accountancy fees	2,604	2,592
	<u>241,350</u>	<u>237,845</u>
School, nursery, after school		
Nursery wages	95,024	102,134
School wages	39,377	31,214
Exam expenses	2,597	-
Nursery expenses	117	15
	<u>137,115</u>	<u>133,363</u>
Total charitable activities	<u><u>378,465</u></u>	<u><u>371,208</u></u>

The Greek Orthodox Community of St Demetrios of Edmonton
Notes to the Accounts
for the year ended 31 December 2021

7 Tangible fixed assets

	Land & buildings & improvements £	Fixtures, fittings & equipment £	Icons £	Total £
Cost				
At 1 January 2021	1,284,597	392,772	56,830	1,734,199
Additions	-	1,890	-	1,890
At 31 December 2021	<u>1,284,597</u>	<u>394,662</u>	<u>56,830</u>	<u>1,736,089</u>
Depreciation				
At 1 January 2021	-	348,257	-	348,257
Charge for the year	-	15,125	-	15,125
At 31 December 2021	<u>-</u>	<u>363,382</u>	<u>-</u>	<u>363,382</u>
Net book value				
At 31 December 2021	<u>1,284,597</u>	<u>31,280</u>	<u>56,830</u>	<u>1,372,707</u>
At 31 December 2020	<u>1,284,597</u>	<u>44,515</u>	<u>56,830</u>	<u>1,385,942</u>

Land & buildings include the investment property for £205,407. The trustees revalued the property and in their opinion it is reflected at fair value as at balance sheet date. The property is rented to unconnected party at market terms.

8 Debtors	2021 £	2020 £
Other debtors	<u>29,082</u>	<u>8,615</u>

9 Creditors: amounts falling due within one year	2021 £	2020 £
Other taxes and social security costs	9,735	7,808
Other creditors	<u>89,710</u>	<u>94,467</u>
	<u>99,445</u>	<u>102,275</u>

10 Creditors: amounts falling due after one year	2021 £	2020 £
Loans	<u>-</u>	<u>30,000</u>

11 Loans

The loan within one year is secured on the freehold property. Interest rate is charged at 2%.

	2021 £	2020 £
It is repayable as follows:		
Within one year	<u>70,000</u>	<u>80,000</u>
	<u>70,000</u>	<u>80,000</u>

12 Related party transactions

There were related party transactions amounting to £3,175 received from trustees.