

St. John The Theologian Greek Orthodox Church
Unaudited Financial Statements
31 December 2021

KAY PETERS & CO

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St. John The Theologian Greek Orthodox Church

Financial Statements

Year ended 31 December 2021

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St. John The Theologian Greek Orthodox Church

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	St. John The Theologian Greek Orthodox Church
Charity registration number	291884
Principal office	184 Mare Street London E8 3RD

The trustees

His Eminence Archbishop Nikitas
Lioulias Chair
Mr Costas Constandinou
President
Mrs Christine Koulla Burke
Trustee
Dr Stelios Papaioannou
Trustee
Mr Stelios Solomou
Trustee

Independent examiner	David Kay Chartered Certified Accountants Ground Floor East 30-40 Eastcheap City of London London EC3M 1HD
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Structure, governance and management

Legal and Administrative

The charity is controlled by a deed of trust which sets the basis on which trustees operate and control the trust. The trust is an unincorporated entity and governed by the trust deed.

Governance

The trust is controlled and operated in the interest of the local community by elected trustees. The trustees are appointed for a twelve month period after which they may be re-elected. The trustees meet on a quarterly basis to deliberate on the current issues and make appropriate and majority decisions concerning the charity's financial and social affairs.

Risk Management

The trustees have a duty to safeguard the charity's assets and to ensure that the charity has adequate funds to meet all its current and future commitments. The trustees ensure that the current procedures in place are able to meet the above duties and are reviewed regularly to ensure they remain effective and relevant.

St. John The Theologian Greek Orthodox Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

General objectives

The objects of the charity are to advance the Greek Orthodox faith, to advance public education to relieve poverty, sickness and distress and to provide facilities in the interest of the social welfare for recreation and leisure time activities with the aim of improving the condition of life for the inhabitants of the London Borough of Hackney and its environs.

Welcoming and Hospitality

The charity has actively encouraged and implemented a policy which welcomes everybody regardless of ethnicity and social background who wish to worship and actively participate in the charity's current and future activities.

Fund raising activities

Through various cultural activities and events such as organising Dinner and Dance and other fund raising events, the charity manage to raise a substantial amount of funds through hard work and sincere Christian Brotherhood. All the charity's activities revolve around the advancing of the Greek Orthodox Christian faith and to promote social welfare and provide assistance to those who need it most.

The committee is open and welcomes new ideas to improve and increase fund raising.

Achievements and performance

The charity organises fund raising events and various religious festivals throughout the year and managed to raised funds for the improvements and repairs to the existing Church building. During the current year, the trustees worked to maintain the focus of the trust's activities as laid out in its objectives. These objectives are the provision of services for the local community, the understanding of the Greek Orthodox faith, the teaching and promotion of Greek language, culture and ethos. It also provides support to members of the community in need through the work of the Ladies Auxiliary committee which provides entertainments and meals to those who are elderly and vulnerable, as well as both visiting and comforting people in hospitals.

Financial review

Current Results

Total receipts on unrestricted funds were £42,459 which £17,028 was allocated for wages and salaries and £11,619 was spent on caretaker and cantor costs.

The results for the period are shown on page 5 to 6 together with the attached notes on pages 7 to 15 in the accounts. The charity has exceptionally registered a net loss of £39,122 of donations received over expenditure incurred which was offset against the charity's unrestricted reserves.

St. John The Theologian Greek Orthodox Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 8 February 2022 and signed on behalf of the board of trustees by:

Mr Costas Constandinou
Trustee

President

Dr Stelios Papaioannou
Trustee

Trustee

St. John The Theologian Greek Orthodox Church

Independent Examiner's Report to the Trustees of St. John The Theologian Greek Orthodox Church

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of St. John The Theologian Greek Orthodox Church ('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.

David Kay
Chartered Certified Accountants
Independent Examiner

Ground Floor East
30-40 Eastcheap
City of London
London
EC3M 1HD

St. John The Theologian Greek Orthodox Church

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	38,231	38,231	31,335
Other trading activities	5	4,228	4,228	15,909
Total income		<u>42,459</u>	<u>42,459</u>	<u>47,244</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	81,581	81,581	69,886
Total expenditure		<u>81,581</u>	<u>81,581</u>	<u>69,886</u>
Net expenditure and net movement in funds		<u>(39,122)</u>	<u>(39,122)</u>	<u>(22,642)</u>
Reconciliation of funds				
Total funds brought forward		4,324,525	4,324,525	4,337,217
Total funds carried forward		<u>4,285,403</u>	<u>4,285,403</u>	<u>4,314,575</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 15 form part of these financial statements.

St. John The Theologian Greek Orthodox Church

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	11	4,040,225	4,058,725
Heritage assets	12	180,000	180,000
		<u>4,220,225</u>	<u>4,238,725</u>
Current assets			
Cash at bank and in hand		67,511	78,383
Creditors: amounts falling due within one year	13	<u>1,872</u>	<u>2,072</u>
Net current assets		<u>65,639</u>	<u>76,311</u>
Total assets less current liabilities		<u>4,285,864</u>	<u>4,315,036</u>
Creditors: amounts falling due after more than one year	14	<u>461</u>	<u>461</u>
Net assets		<u>4,285,403</u>	<u>4,314,575</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		4,033,833	4,033,833
Other unrestricted income funds		<u>251,570</u>	<u>280,742</u>
Total unrestricted funds		<u>4,285,403</u>	<u>4,314,575</u>
Total charity funds	16	<u>4,285,403</u>	<u>4,314,575</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 February 2022, and are signed on behalf of the board by:

Mr Costas Constandinou
Trustee

President

Dr Stelios Papaioannou
Trustee

Trustee

The notes on pages 7 to 15 form part of these financial statements.

St. John The Theologian Greek Orthodox Church

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 184 Mare Street, London, E8 3RD.

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.

Judgements and key sources of estimation uncertainty

Judgements

The carrying values of property, fixtures and fittings, and intangible assets are assessed annually or more frequently if warranted by a change in circumstance. If it is determined that the carrying values of assets can not be recovered, the ungovernable amounts are charged against current earnings.

Estimation uncertainty

The useful life of key assets are estimated having regard to such factors as assets maintenance and usage. The useful lives of key assets are reviewed annually.

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.

St. John The Theologian Greek Orthodox Church

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.

St. John The Theologian Greek Orthodox Church

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:

Freehold property Church	-	Land £1,500,000 not depreciated, Building is depreciated at 1% St.balance
Fixtures and fittings	-	10 % Straight balance
School Hall	-	1% Straight balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

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.

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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.

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Congregation Contribution and Donation	36,181	36,181	25,436	25,436
Grants				
Government grant income	2,050	2,050	5,899	5,899
	<u>38,231</u>	<u>38,231</u>	<u>31,335</u>	<u>31,335</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Car Parking Fee Income	4,228	4,228	15,034	15,034
Hall Renting	—	—	875	875
	<u>4,228</u>	<u>4,228</u>	<u>15,909</u>	<u>15,909</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	81,581	81,581	69,886	69,886

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>28,500</u>	<u>26,275</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>800</u>

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>17,028</u>	<u>16,776</u>

The average head count of employees during the year was 4 (2020: 4).

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

10. Trustee remuneration and expenses

No remuneration, expenses or other benefits from the charity were received by the trustees.

11. Tangible fixed assets

	Church £	Fixtures and fittings £	School Hall £	Total £
Cost				
At 1 January 2021 and 31 December 2021	<u>3,000,000</u>	<u>85,000</u>	<u>1,000,000</u>	<u>4,085,000</u>
Depreciation				
At 1 January 2021	–	1,275	15,000	16,275
Charge for the year	<u>15,000</u>	<u>8,500</u>	<u>5,000</u>	<u>28,500</u>
At 31 December 2021	<u>15,000</u>	<u>9,775</u>	<u>20,000</u>	<u>44,775</u>
Carrying amount				
At 31 December 2021	<u>2,985,000</u>	<u>75,225</u>	<u>980,000</u>	<u>4,040,225</u>
At 31 December 2020	<u>3,000,000</u>	<u>83,725</u>	<u>985,000</u>	<u>4,068,725</u>

12. Heritage assets

The heritage assets are: the sculptures, icons and other religious ornaments made from precious metals and stones that are utilised in the church. Decisions to acquire, preservation, management and disposal of these heritage assets are made by trustees and are look after and maintained by group of volunteers. The assets register maintained by the charity of its collection of heritage assets and information on the register and to which access to the assets is permitted only for authorised personnels.

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Heritage assets *(continued)*

	Icons £
Cost or valuation	
At 1 January 2021 and 31 December 2021	180,000
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	180,000
At 31 December 2020	180,000

The statues, icons and ornaments have all been reported at cost.

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,872	2,072

14. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Social security and other taxes	461	461

15. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	2,050	5,899

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	290,692	42,459	(81,581)	251,570
Revaluation reserve	4,033,833	—	—	4,033,833
	<u>4,324,525</u>	<u>42,459</u>	<u>(81,581)</u>	<u>4,285,403</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	303,384	47,244	(69,886)	280,742
Revaluation reserve	4,033,833	—	—	4,033,833
	<u>4,337,217</u>	<u>47,244</u>	<u>(69,886)</u>	<u>4,314,575</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	4,000,000	4,000,000
Heritage assets	180,000	180,000
Current assets	67,512	67,512
Creditors less than 1 year	(1,872)	(1,872)
Creditors greater than 1 year	(462)	(462)
Net assets	<u>4,245,178</u>	<u>4,245,178</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	4,058,725	4,058,725
Heritage assets	180,000	180,000
Current assets	78,383	78,383
Creditors less than 1 year	(2,472)	(2,472)
Creditors greater than 1 year	(461)	(461)
Net assets	<u>4,314,175</u>	<u>4,314,175</u>

St. John The Theologian Greek Orthodox Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	67,512	78,383

St. John The Theologian Greek Orthodox Church

Management Information

Year ended 31 December 2021

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

St. John The Theologian Greek Orthodox Church

Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Congregation Contribution and Donation	36,181	25,436
Government grant income	2,050	5,899
	<u>38,231</u>	<u>31,335</u>
Other trading activities		
Car Parking Fee Income	4,228	15,034
Hall Renting	—	875
	<u>4,228</u>	<u>15,909</u>
Total income	<u>42,459</u>	<u>47,244</u>
Expenditure		
Costs of raising donations and legacies		
Purchases	887	684
Wages and salaries	17,028	16,776
Rates and water	764	1,150
Light and heat	1,991	3,666
Repairs and maintenance	1,057	674
Insurance	5,372	5,022
Legal and professional fees	9,172	4,734
Telephone	2,477	2,265
Depreciation	28,500	26,275
Independent examiner's fees	1,000	800
Books, Printing, Postage and Stationery	241	310
Archdiocese of Thyateira	1,216	1,070
Caretaker & Cantor cost	11,619	6,349
Cleaning and Laundry	141	84
Bank charges	116	7
Interest due on overdue taxation	—	20
	<u>81,581</u>	<u>69,886</u>
Total expenditure	<u>81,581</u>	<u>69,886</u>
Net expenditure	<u>(39,122)</u>	<u>(22,642)</u>