

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

FOR

**GREEK ORTHODOX COMMUNITY
OF WESTON-SUPER-MARE**

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

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GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 Christian Faith and the Greek language and culture in the area of Weston Super Mare and supporting the local community and other minority groups.

The principal sources of income for the charity are donations from the community members, collections during church services and from fund raising events and social functions.

The principal expenditure of the charity is the maintenance and upkeep of the church buildings and community centre, the provision of regular church services, the priest's salary, support of philanthropic and charitable activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees ensured that regular Sunday church services took place as well as on important church calendar dates. The aim is to keep these services and support charitable activities and causes in Weston Super Mare and environment.

FINANCIAL REVIEW

Reserves policy

The trustees are satisfied with the financial position of the charity as at 31st March 2024 and the surplus generated in the year of £22,833 (2023 - £15,874) which is added to the reserves.

The Community has had a new priest in charge as of December 2023.

The works and improvements at the new Community hall have progressed and its use has increased, generating a small income for future works to be done.

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 the operations are within the Charities Commission legislation. They meet once a year and more often if required.

The Ladies Philanthropic Committee is elected to oversee the Charitable and Philanthropic activities of the charity.

The church committee undertakes all the day to day operations of the charity, including the church services, maintenance of the buildings, fund raising and recreation activities, overseeing the daily activities at the community centre and the children's education.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

0293042

Principal address

Grove Road
Milton
Weston-Super-Mare
BS22 8HE

GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Archbishop Nikitas Lioulis
Mr G. S. Michael
Mr C. Constantinou
Mr C. Chrisostomou
Mr K. Michael
Mr V. K. Kimitri
Mr A. Kyriacou

Independent Examiner

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

Approved by order of the board of trustees on 22 April 2024 and signed on its behalf by:

Mr A. Kyriacou
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE**

Independent examiner's report to the trustees of Greek Orthodox Com. of Weston-Super-Mare

We report to the charity trustees on our examination of the accounts of Greek Orthodox Community of Weston-Super-Mare (the Trust) for the year ended 31 March 2024.

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').

We report in respect of our examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out our examination we have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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.

We 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.

LARKOS & PARTNERS

128 STOKES LANE
WESTBURY ON TRYM
BRISTOL
BS9 3RJ

22 April 2024

GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		75,295	90,092
Charitable activities			
General Activities			
Employers Allowance		401	203
Other Activities	2	14,401	7,512
Investment Income	3	13,418	3,647
Other Income		-	3,400
Total		<u>103,515</u>	<u>104,854</u>
EXPENDITURE ON			
Raising Funds	4	27,234	38,893
Charitable Activities			
General Activities		53,448	50,087
Total		<u>80,682</u>	<u>88,980</u>
NET INCOME		22,833	15,874
RECONCILIATION OF FUNDS			
Total funds brought forward		600,164	584,290
TOTAL FUNDS CARRIED FORWARD		<u>622,997</u>	<u>600,164</u>

The notes form part of these financial statements

GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

BALANCE SHEET
31 MARCH 2024

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
FIXED ASSETS	Notes		
Tangible Assets	8	885,623	850,539
CURRENT ASSETS			
Debtors	9	24,742	21,537
Cash at Bank and In Hand		<u>38,238</u>	<u>58,465</u>
		62,980	80,002
CREDITORS			
Amounts falling due within one year	10	(646)	(280)
NET CURRENT ASSETS		<u>62,334</u>	<u>79,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		947,957	930,261
CREDITORS			
Amounts falling due after more than one year	11	(324,960)	(330,097)
NET ASSETS		<u><u>622,997</u></u>	<u><u>600,164</u></u>
FUNDS	13		
Unrestricted Funds		<u>622,997</u>	<u>600,164</u>
TOTAL FUNDS		<u><u>622,997</u></u>	<u><u>600,164</u></u>

The financial statements were approved by the Director the Board of Trustees and authorised for issue on 22 April 2024 and were signed on its behalf by:

Mr C. Constantinou
Trustee

Mr A. Kyriacou
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

Holy Elements and Icons	- 10% on reducing balance
Fixtures and Furnishings	- 15% on reducing balance
Community Centre Fixtures and Equipment	- 15% on reducing balance

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.

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.

2. OTHER ACTIVITIES

	31/3/24	31/3/23
	£	£
Fundraising events	9,397	7,512
Hall Hire	<u>5,004</u>	<u>-</u>
	<u>14,401</u>	<u>7,512</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**3. INVESTMENT INCOME**

	31/3/24	31/3/23
	£	£
Rents Received	13,200	3,578
Deposit Account Interest	190	36
Amazon Smile	<u>28</u>	<u>33</u>
	<u>13,418</u>	<u>3,647</u>

4. RAISING FUNDS**Investment management costs**

	31/3/24	31/3/23
	£	£
Bank Charges and Interest Payable	<u>192</u>	<u>230</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

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

	31/3/24	31/3/23
Priest	1	1
Teacher	1	1
General Assistant	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</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	90,092
Charitable activities	
General Activities	
Employers Allowance	203
Other Activities	7,512
Investment Income	3,647
Other Income	<u>3,400</u>
Total	<u>104,854</u>
EXPENDITURE ON	
Raising Funds	38,893

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable Activities	
General Activities	
	<u>50,087</u>
Total	<u>88,980</u>
NET INCOME	15,874
RECONCILIATION OF FUNDS	
Total funds brought forward	584,290
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>600,164</u>

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Improvements to Property £	Holy Elements and Icons £
COST			
At 1 April 2023	650,839	125,676	145,477
Additions	<u>-</u>	<u>36,151</u>	<u>8,163</u>
At 31 March 2024	<u>650,839</u>	<u>161,827</u>	<u>153,640</u>
DEPRECIATION			
At 1 April 2023	-	-	91,686
Charge for Year	<u>-</u>	<u>-</u>	<u>6,195</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>97,881</u>
NET BOOK VALUE			
At 31 March 2024	<u>650,839</u>	<u>161,827</u>	<u>55,759</u>
At 31 March 2023	<u>650,839</u>	<u>125,676</u>	<u>53,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and Furnishings £	Community Centre Fixtures & Equipment £	Totals £
COST			
At 1 April 2023	61,764	31,823	1,015,579
Additions	-	-	44,314
At 31 March 2024	61,764	31,823	1,059,893
DEPRECIATION			
At 1 April 2023	44,725	28,629	165,040
Charge for Year	2,556	479	9,230
At 31 March 2024	47,281	29,108	174,270
NET BOOK VALUE			
At 31 March 2024	<u>14,483</u>	<u>2,715</u>	<u>885,623</u>
At 31 March 2023	<u>17,039</u>	<u>3,194</u>	<u>850,539</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Debtors	22,913	12,846
Prepayments	<u>1,829</u>	<u>8,691</u>
	<u>24,742</u>	<u>21,537</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade Creditors	347	280
Taxation and Social Security	<u>299</u>	<u>-</u>
	<u>646</u>	<u>280</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/24 £	31/3/23 £
Other Creditors	<u>324,960</u>	<u>330,097</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. LOANS

An analysis of the maturity of loans is given below:

	31/3/24 £	31/3/23 £
Amounts falling between one and two years:		
Other loans - 1-2 years	90,000	90,000
Private Loan	<u>10,000</u>	<u>-</u>
	<u>100,000</u>	<u>90,000</u>

Amounts falling due in more than five years:

Repayable by instalments:		
St Nicholas Trust Loan	<u>224,960</u>	<u>240,097</u>

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted Funds			
General Fund	600,164	22,833	622,997
	<u>600,164</u>	<u>22,833</u>	<u>622,997</u>
TOTAL FUNDS	<u>600,164</u>	<u>22,833</u>	<u>622,997</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
General Fund	103,515	(80,682)	22,833
	<u>103,515</u>	<u>(80,682)</u>	<u>22,833</u>
TOTAL FUNDS	<u>103,515</u>	<u>(80,682)</u>	<u>22,833</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted Funds			
General Fund	584,290	15,874	600,164
	<u>584,290</u>	<u>15,874</u>	<u>600,164</u>
TOTAL FUNDS	<u>584,290</u>	<u>15,874</u>	<u>600,164</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. 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	104,854	(88,980)	15,874
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>104,854</u>	<u>(88,980)</u>	<u>15,874</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted Funds			
General Fund	584,290	38,707	622,997
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>584,290</u>	<u>38,707</u>	<u>622,997</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	208,369	(169,662)	38,707
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>208,369</u>	<u>(169,662)</u>	<u>38,707</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and Legacies		
Donations	67,623	83,736
Subscriptions	2,480	2,260
Sunday Collection and Services	<u>5,192</u>	<u>4,096</u>
	75,295	90,092
Other Activities		
Fundraising Events	9,397	7,512
Hall Hire	<u>5,004</u>	<u>-</u>
	14,401	7,512
Investment Income		
Rents Received	13,200	3,578
Deposit Account Interest	190	36
Amazon Smile	<u>28</u>	<u>33</u>
	13,418	3,647
Charitable Activities		
Employers Allowance	401	203
Other Income		
Insurance Claim	<u>-</u>	<u>3,400</u>
Total Incoming Resources	103,515	104,854
EXPENDITURE		
Other Activities		
Fund Raising Costs	3,565	2,202
Travel and Carriage Costs	4,363	2,442
Candles and Incense	307	479
Archdiocese of Thyateira	300	1,200
Repairs and Maintenance	13,937	28,822
Cleaning and Consumables	1,859	1,364
Flowers and Garden Keep	<u>2,711</u>	<u>2,154</u>
	27,042	38,663
Investment Management Costs		
Bank Charges and Interest	192	230
Charitable Activities		
Rates and Water	2,349	1,760
Insurance	8,986	9,306
Light and Heat	8,894	4,318
Donations	<u>1,550</u>	<u>3,075</u>
	21,779	18,459

This page does not form part of the statutory financial statements

GREEK ORTHODOX COMMUNITY OF WESTON-SUPER-MARE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	31/3/24 £	31/3/23 £
Support Costs		
Management		
Telephone	1,197	1,222
Books, Postage and Stationery	280	588
Sundries	147	164
Licences and Subscriptions	<u>150</u>	<u>306</u>
	1,774	2,280
Other		
Depreciation	9,230	6,552
Other - Financial		
Bank Loan Interest	4,664	4,947
Governance Costs		
Wages	13,894	15,683
Pensions	127	186
Accountancy and Legal Fees	<u>1,980</u>	<u>1,980</u>
	<u>16,001</u>	<u>17,849</u>
Total Resources Expended	<u>80,682</u>	<u>88,980</u>
Net Income	<u><u>22,833</u></u>	<u><u>15,874</u></u>

This page does not form part of the statutory financial statements