

# **Greek Orthodox Comm. of Christ The Saviour**

Annual Report And Unaudited Financial Statements

For The Year Ended 31 December 2022

# Greek Orthodox Comm. of Christ The Saviour

## Legal And Administrative Information

---

<b>Trustees</b>	Mr K Kokkinos Mr V Vasiliou Mr L Silver Mr M Sergiou Lati His Eminence Archbishop Niketas of Thyateria and Great Britain
<b>Charity number</b>	293472
<b>Principal address</b>	The Vicarage 3 St Michaels Rise Okehampton Crescent Welling DA16 1DF
<b>Independent examiner</b>	Loucas 71 Bellegrove Road Welling Kent DA16 3PG
<b>Bankers</b>	Santander UK Plc 2 Triton Square Regent's Place London NW1 3AN

---

# Greek Orthodox Comm. of Christ The Saviour

## Contents

---

	<b>Page</b>
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

---

# **Greek Orthodox Comm. of Christ The Saviour**

## **Trustees Report**

**For The Year Ended 31 December 2022**

---

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Greek Orthodox Community Church of Christ the Saviour's trust deed, the Charities Act 2016 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in January 2019.

### **Objectives and activities**

The charity exists to provide a service to the Greek Community.

The main objective is to provide the opportunity for the Greek Community to attend a church service and to maintain some of the traditions of the Orthodox beliefs.

The church is an integral part of the local community offering the general public a place for support and prayers.

The charity helps to raise awareness of the wider Greek Orthodox faith by bringing together the Greek community and the wider area.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The charity is reliant on fundraising events with the support of volunteers to man stalls and help with the running and administration of the events during the year.

### **Achievements and performance**

Upon the easing of the Coronavirus restrictions, the charity was once again able to hold fundraising events. Several successful events were held over the course of the year which raised funds for the charity as well as promoting the Greek Orthodox faith in the local community.

### **Financial review**

The principal funding sources for the Charity are currently by way of donations, events and rental income.

The Charity has £50,744 cash at bank and in hand as at 31 December 2022. The total reserves amount to £604,899 all of which are unrestricted.

### **Going concern**

The Trustees have evaluated the circumstances in which the charity operates. The charity has ample unrestricted reserves and the Trustees have therefore concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern over the medium term.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# Greek Orthodox Comm. of Christ The Saviour

## Trustees Report (Continued)

For The Year Ended 31 December 2022

---

### Plans for future periods

It is the assessment of the Trustees that the charity is in a healthy financial position with enough incoming resources that it can continue to operate in the foreseeable future.

The Charity's aims for the upcoming financial year are as follows;

- Continuation of Church services in following and promoting the Greek Orthodox Faith
- Continuation of Greek School teaching and promoting the Greek language and culture.
- Continuation of the Philoptochos (Friends of the poor) in providing help and support to the poor and disadvantaged.
- Full Refurbishment of 1 Somerhill Road in preparation for rental.
- Redesign and replacement of windows at Church site following malicious damage.
- Places of Worship Funding scheme approval utilised for implementation.

### Structure, governance and management

The Charity was established by a charitable trust deed on 20 December 1985.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr K Kokkinos

Mr V Vasiliou

Mr L Silver

Mr M Sergiou Lati

His Eminence Archbishop Niketas of Thyateria and  
Great Britain

In selecting individuals for appointment as Trustees, the Trustees will have regard for the skills, knowledge and experience needed for the effective administration of the Charity. If needed, new trustees will be trained in their duties by experienced Trustees.

The board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trustees manage the day to day running of the charity with Mr K Kokkinos taking a key role.

None of the Trustees have any beneficial interest in the charity.

The Trustees report was approved by the Board of Trustees.

Mr L Silver

**Trustee**

31 October 2023

# Greek Orthodox Comm. of Christ The Saviour

## Independent Examiner's Report

To The Trustees Of Greek Orthodox Comm. of Christ The Saviour

---

I report to the Trustees on my examination of the financial statements of Greek Orthodox Comm. of Christ The Saviour (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 2016 (the 2016 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 (revised January 2019) which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charities Act 2016 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 financial statements to be reached.

Athos Louca, FCCA, ICPAC (Senior Statutory Auditor)  
for and on behalf of Loucas

71 Bellegrove Road  
Welling  
Kent  
DA16 3PG

Dated: 30 October 2023

# Greek Orthodox Comm. of Christ The Saviour

## Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 December 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	59,791	48,326
<b><u>Charitable activities</u></b>			
Charitable Income	4	6,635	4,905
Other trading activities	5	10,551	-
Investments	6	15,600	15,600
<b>Total income</b>		<b>92,577</b>	<b>68,831</b>
<b><u>Expenditure on:</u></b>			
Raising funds	7	8,752	2,620
Charitable activities	8	30,592	28,572
Other	12	80	3,200
<b>Total expenditure</b>		<b>39,424</b>	<b>34,392</b>
<b>Net income for the year/ Net movement in funds</b>		<b>53,153</b>	<b>34,439</b>
Fund balances at 1 January 2022		551,746	517,307
<b>Fund balances at 31 December 2022</b>		<b>604,899</b>	<b>551,746</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# Greek Orthodox Comm. of Christ The Saviour

## Balance Sheet

As At 31 December 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	14		542,958		542,609
<b>Current assets</b>					
Debtors	15	12,998		3,874	
Cash at bank and in hand		50,744		6,151	
		63,742		10,025	
<b>Creditors: amounts falling due within one year</b>	16	(1,801)		(888)	
Net current assets			61,941		9,137
<b>Total assets less current liabilities</b>			604,899		551,746
<b>Income funds</b>					
Unrestricted funds			604,899		551,746
			604,899		551,746

The financial statements were approved by the Trustees on 31 October 2023

Mr L Silver  
Trustee



# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements

For The Year Ended 31 December 2022

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2016 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
Plant and machinery	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

---

### 1 Accounting policies

(Continued)

#### 1.9 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 operations 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.

#### 1.10 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	59,791	40,297
Government grants receivable	-	8,029
	<u>59,791</u>	<u>48,326</u>
<b>Grants receivable for core activities</b>		
Coronavirus Job Retention Support Scheme	-	8,029
	<u>-</u>	<u>8,029</u>

### 4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Charitable income	<u>6,635</u>	<u>4,905</u>
<b>Charitable trading income</b>		
Baptisms and funerals	<u>6,635</u>	<u>4,905</u>

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

### 5 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	10,551	-

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	15,600	15,600

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Membership schemes and social lotteries	2,300	2,200
Staging fundraising events	5,507	-
Other fundraising costs	945	420
Fundraising and publicity	8,752	2,620

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued) For The Year Ended 31 December 2022

### 8 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	17,815	13,552
Depreciation and impairment	301	304
Administrative costs	5,741	6,847
Church repairs and upkeep costs.	6,285	7,869
Charitable expenditure heading 15	450	-
	<u>30,592</u>	<u>28,572</u>

### 9 Independent examiner's remuneration

	2022 £	2021 £
<b>Fees payable to the independent examiner and associates</b>		
<b>Non-audit services</b>		
All other non-audit services	<u>1,419</u>	<u>1,533</u>

During the year the independent examiners received remuneration of £1,419 (2021: £1,533), for preparation of the financial accounts and payroll services.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

---

### 11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	17,606	13,552
Other pension costs	209	-
	<u>17,815</u>	<u>13,552</u>
	<u>17,815</u>	<u>13,552</u>

There were no employees whose annual remuneration was more than £60,000.

### 12 Other

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Loan Interest	-	3,200
Gifts to volunteers	80	-
	<u>80</u>	<u>3,200</u>
	<u>80</u>	<u>3,200</u>

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# Greek Orthodox Comm. of Christ The Saviour

## Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2022

### 14 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2022	541,697	4,812	546,509
Additions	-	650	650
At 31 December 2022	541,697	5,462	547,159
<b>Depreciation and impairment</b>			
At 1 January 2022	-	3,900	3,900
Depreciation charged in the year	-	301	301
At 31 December 2022	-	4,201	4,201
<b>Carrying amount</b>			
At 31 December 2022	541,697	1,261	542,958
At 31 December 2021	541,697	912	542,609

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	11,605	2,600
Prepayments and accrued income	1,393	1,274
	12,998	3,874

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	236	178
Other creditors	488	-
Accruals and deferred income	1,077	710
	1,801	888

### 17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).