

Greek Orthodox Comm. of Christ The Saviour

Annual Report And Unaudited Financial Statements

For The Year Ended 31 December 2023

Greek Orthodox Comm. of Christ The Saviour

Legal And Administrative Information

Trustees

Mr L Silver
His Eminence Archbishop Niketas of
Thyateria and Great Britain
Mr X Koromplias (Appointed 21 April 2023)
Miss M Peters (Appointed 21 April 2023)
Mr V M Tsimis (Appointed 21 April 2023)

Charity number

293472

Principal address

The Vicarage
3 St Michaels Rise
Okehampton Crescent
Welling
DA16 1DF

Independent examiner

Loucas
71 Bellegrove Road
Welling
Kent
DA16 3PG

Bankers

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

Greek Orthodox Comm. of Christ The Saviour

Contents

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

Greek Orthodox Comm. of Christ The Saviour

Trustees Report

For The Year Ended 31 December 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

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 Orthodox Community.

The main objective is to provide the opportunity for the Greek Community to attend religious service and to maintain and promote Orthodox Christian beliefs.

The church is an integral part of the local community offering it's parishioners, as well as the general public a place for support and prayer. The charity helps to raise awareness of the Orthodox Christian faith by bringing together members of the community.

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

2023 saw the continued easing of restrictions experienced as a consequence of the Coronavirus. Uninhibited the community was able to host a full program of services and events.

Several successful events were held over the course of the year, including: Theophany celebrations at Danson Park, Pascha celebrations within the temple grounds, post Pascha BBQ event, the community's annual feast day celebrations in August, the Christmas Market as well as other ad hoc events and activities raising funds for the charity as well as promoting the Greek Orthodox faith throughout the community.

In November of 2023 the glazing works to the temple narthex were completed as part of the Home Office funding scheme initiative.

Refurbishment works to 1 Somerhill reached the final stages with the internal parts almost at completion

Financial review

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

The Charity has £35,723 cash at bank and in hand as at 31 December 2023. The total reserves amount to £580,980 of which £567,822 are unrestricted and £13,158 are restricted.

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 2023

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 2024 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.
- Conclusion of refurbishment of 1 Somerhill Road in preparation for rental.
- Installation of CCTV and Lighting as part of the continuation of Home Office Funding Scheme security upgrades.
- Planning and commencement of refurbishment works and upgrades to the community centre premises at 3 St. Michael's rise as part of required infrastructure upgrades.

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 L Silver

His Eminence Archbishop Niketas of Thyateria and
Great Britain

Mr X Koromplias (Appointed 21 April 2023)

Miss M Peters (Appointed 21 April 2023)

Mr V M Tsimis (Appointed 21 April 2023)

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 Vasilios Tsimis, Mr. Xenofon Koromplias and Miss Maria Peters holding key officer roles and Mr. Andrew Alec Leon Silver carrying out an advisory role.

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

The Trustees report was approved by the Board of Trustees.

.....
Mr V M Tsimis

Trustee

Date:

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 2023.

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:

Greek Orthodox Comm. of Christ The Saviour

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
	Notes				
Income from:					
Donations and legacies	3	63,781	13,158	76,939	59,791
<u>Charitable activities</u>					
Charitable Income	4	5,115	-	5,115	6,635
Other trading activities	5	9,870	-	9,870	10,551
Investments	6	4,001	-	4,001	15,600
Total income		<u>82,767</u>	<u>13,158</u>	<u>95,925</u>	<u>92,577</u>
Expenditure on:					
Raising funds	7	10,089	-	10,089	8,752
Charitable activities	8	44,054	-	44,054	30,592
Other expenditure	13	65,701	-	65,701	80
Total expenditure		<u>119,844</u>	<u>-</u>	<u>119,844</u>	<u>39,424</u>
Net income/(expenditure) and movement in funds		<u>(37,077)</u>	<u>13,158</u>	<u>(23,919)</u>	<u>53,153</u>
Reconciliation of funds:					
Fund balances at 1 January 2023		<u>604,899</u>	<u>-</u>	<u>604,899</u>	<u>551,746</u>
Fund balances at 31 December 2023		<u>567,822</u>	<u>13,158</u>	<u>580,980</u>	<u>604,899</u>

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		543,047		542,958
Current assets					
Debtors	16	1,543		12,998	
Cash at bank and in hand		37,770		50,744	
		39,313		63,742	
Creditors: amounts falling due within one year	17	(1,380)		(1,801)	
Net current assets			37,933		61,941
Total assets less current liabilities			580,980		604,899
The funds of the Charity					
Restricted income funds	18		13,158		-
Unrestricted funds			567,822		604,899
			580,980		604,899

The financial statements were approved by the Trustees on

.....
Mr V M Tsimis
Trustee

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements

For The Year Ended 31 December 2023

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 or grantors 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 2023

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 2023

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 2023

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	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	63,781	13,158	76,939	59,791

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Charitable income	5,115	6,635
Charitable trading income		
Baptisms and funerals	5,115	6,635

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	9,870	10,551

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	4,000	15,600
Interest receivable	1	-
	<u>4,001</u>	<u>15,600</u>

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Membership schemes and social lotteries	1,025	2,300
Staging fundraising events	4,061	5,507
Other fundraising costs	5,003	945
	<u>10,089</u>	<u>8,752</u>

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	22,208	17,815
Depreciation and impairment	323	301
Administrative costs	7,758	5,741
Church repairs and upkeep costs.	9,431	6,285
Purchase of certificates	1,293	-
Donations	3,041	450
	<u>44,054</u>	<u>30,592</u>

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

9	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's independent examiner:		
	- for other financial services	1,558	1,419
	Depreciation of owned tangible fixed assets	323	301
		<u> </u>	<u> </u>

10 Independent examiner's remuneration

Fees payable to the independent examiner and associates	2023	2022
	£	£
Non-audit services		
All other non-audit services	1,558	1,419
	<u> </u>	<u> </u>

During the year the independent examiners received remuneration of £1,558 (2021: £1,419), for preparation of the financial accounts and payroll services.

11 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 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u> </u>	<u> </u>

Employment costs

	2023 £	2022 £
Wages and salaries	21,743	17,606
Other pension costs	465	209
	<u> </u>	<u> </u>
	22,208	17,815
	<u> </u>	<u> </u>

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

13 Other

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Gifts to volunteers	-	80
Rental property refurbishments	65,701	-
	<u> </u>	<u> </u>
	65,701	80
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

15 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2023	541,697	5,462	547,159
Additions	-	413	413
At 31 December 2023	541,697	5,875	547,572
Depreciation and impairment			
At 1 January 2023	-	4,202	4,202
Depreciation charged in the year	-	323	323
At 31 December 2023	-	4,525	4,525
Carrying amount			
At 31 December 2023	541,697	1,350	543,047
At 31 December 2022	541,697	1,261	542,958

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	11,605
Prepayments and accrued income	1,543	1,393
	1,543	12,998

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	271	236
Other creditors	-	488
Accruals and deferred income	1,109	1,077
	1,380	1,801

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Archdiocese donation	-	7,958	7,958
Collection for Church furniture	-	5,200	5,200
	<u>-</u>	<u>13,158</u>	<u>13,158</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	604,899	82,767	(119,844)	567,822
	<u>604,899</u>	<u>82,767</u>	<u>(119,844)</u>	<u>567,822</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	551,746	92,577	(39,424)	604,899
	<u>551,746</u>	<u>92,577</u>	<u>(39,424)</u>	<u>604,899</u>

Greek Orthodox Comm. of Christ The Saviour

Notes To The Financial Statements (Continued)
For The Year Ended 31 December 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	543,047	-	543,047
Current assets/(liabilities)	24,775	13,158	37,933
	<u>567,822</u>	<u>13,158</u>	<u>580,980</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	542,958	-	542,958
Current assets/(liabilities)	61,941	-	61,941
	<u>604,899</u>	<u>-</u>	<u>604,899</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).