

**REGISTERED CHARITY NUMBER: 294631**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
ST ELEFThERIOS TRUST**

Freemans Partnership LLP  
Chartered Certified Accountants  
Solar House  
282 Chase Road  
London  
N14 6NZ

**ST ELEFTHERIOS TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

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**ST ELEFThERIOS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 objective and aims of the charity are:

To preserve and propagate the Christian Orthodox faith and traditions as contained in the Holy Scriptures, as practised in the life of the Church, as confirmed by the Ecumenical and local councils and as interpreted, preserved and taught by the Great Church of Christ, the Ecumenical Patriarchate of Constantinople.

To preserve the original language of the New Testament in Divine Worship and in the Ecclesiastical life of the faithful, and to minister to the people through canonical services conducted according to the order of the Great Church of Constantinople by canonical priest, and through sermons.

To receive into the Orthodox Christian faith, by Baptism or Charismatic, all those who freely decide and sincerely desire to adopt the Orthodox Christian faith, and to live in accordance with its spiritual and moral teaching.

To undertake charitable work for the benefit of those who need protection, assistance and medical care, to make grants to organisations (including schools and charities), to provide services (including care/counselling).

### **Significant activities**

The charity's significant activities are the administering of the assets of the charity, including the church and its contents.

### **Public benefit**

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their function.

### **Volunteers**

All Trustees perform their duties on a voluntary basis except for the presiding priest who is provided with a salary and the use of the vicarage as accommodation.

## **ACHIEVEMENT AND PERFORMANCE**

### **Donations**

During the year the charity made charitable donations of £600 (2023: £3,050). The donations during the year were to Greek Orthodox Archdiocese of Thyateira & Great Britain.

The results for the financial year of the charity are shown in the annexed financial statements. The trustees are pleased with the overall performance.

## **FINANCIAL REVIEW**

### **Review of Charity's financial position**

The results of the charity are set out on Page 5-11.

The charity increased its reserves by £125,364 (2023: £59,960), the Trustees are pleased with the results. The Trustees are consistently trying to increase reserves through promotion of the Church and the Christian Faith and are ever mindful of reducing expenses.

### **Reserves policy**

The Trustees have considered the reserves policy. The income generated by all assets, together with the income from collections and donations, is actively monitored to allow sufficient reserves to fund the commitments of the Charity.

**ST ELEFATHERIOS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**FUTURE PLANS**

The Trustees aims are:

- A To promote the Christian Orthodox faith
- B To attract younger members of the community.
- C To generate resources to be able to provide support and guidance to the community

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The trustees of the charity must be members of the Community.

All members are eligible to stand for election. Five applicants are appointed by voting and approved by his Eminence the Archbishop of Thyateira and Great Britain in consultation with the parish priest. The Trustees will serve a term of two years until re-election. The Trustees are familiar with the practical work of the charity.

**Organisational structure**

The charity is governed by its Trustees under the guidance and wisdom of his Eminence the Archbishop of Thyateira and Great Britain.

The Board meets regularly during the year to administer the affairs of the charity. The Board elect a Chairman and a Treasurer to carry out day-to-day functions.

The priest by virtue of his canonical ordination administers the priestly duties which consist in shepherding the Parish entrusted to his care, directing its orderly life, preserving its unity and keeping it faithful to its divine purpose.

The Board may appoint volunteer sub-committees to develop, administer and promote fund raising, religious festivals and charitable causes.

**Induction and training of new trustees**

All Trustees are briefed on their legal obligations under charity and company law, the content of the deed of trust, the committee and decision making processes, the projections and recent financial performance of the charity.

At the first board meeting the Trustees will elect the Chair and Treasurer. The Chair co-ordinates all the charity's activities including meetings, functions, fund raising committees and liaises with the priest and staff.

The Treasurer maintains the financial records, management reports, budgeting and the preparation of financial statements. The Trustees maintain the minutes and correspondence.

The Trustees are on a rota for church services, candle sales, collections and fund raising.

**Wider network**

The Charity is under the auspices of the Greek Archdiocese of Thyateira and Great Britain.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

294631

**Principal address**

113 Ruckholt Road  
Leyton  
London  
E10 5NT

**ST ELEFThERIOS TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Archbishop Nikitas of Thyateira Archbishop  
Mr J Chimonas Treasurer  
Mr G Solomonides Chairman  
Dr M Petridou (appointed 19.10.23)  
Mr A Gkoutzinis (appointed 19.10.23)  
Mr A Karageorghis (appointed 19.10.23)

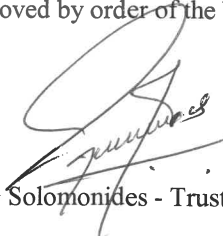
**Independent Examiner**

Freemans Partnership LLP  
Chartered Certified Accountants  
Solar House  
282 Chase Road  
London  
N14 6NZ

**Bankers**

Barclays Bank Plc  
Ilford High Road  
Ilford Group

Approved by order of the board of trustees on 23 August 2024 and signed on its behalf by:



Mr G Solomonides - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ST ELEFThERIOS TRUST**

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**Independent examiner's report to the trustees of St Eleftherios Trust**

I report to the charity trustees on my examination of the accounts of St Eleftherios Trust (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').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.



Theocharis Tsirtsipis

Freemans Partnership LLP  
Chartered Certified Accountants  
Solar House  
282 Chase Road  
London  
N14 6NZ

23 August 2024

**ST ELEFThERIOS TRUST**

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

		<b>31.3.24</b>	31.3.23
		<b>Unrestricted</b>	Total
		<b>fund</b>	funds
	Notes	<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<b>143,941</b>	69,290
Investment income	2	<b>39,996</b>	39,392
<b>Total</b>		<b>183,937</b>	108,682
<b>EXPENDITURE ON</b>			
Raising funds		-	152
<b>Charitable activities</b>			
Managing and Administering Charity		<b>58,144</b>	48,134
Other		<b>429</b>	436
<b>Total</b>		<b>58,573</b>	48,722
<b>NET INCOME</b>		<b>125,364</b>	59,960
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>455,625</b>	395,665
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>580,989</b>	455,625

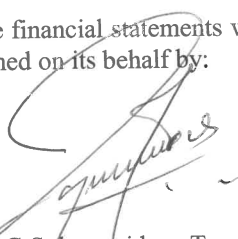
The notes form part of these financial statements

## ST ELEFThERIOS TRUST


BALANCE SHEET  
31 MARCH 2024

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	5	618,565	556,263
<b>CURRENT ASSETS</b>			
Debtors	6	1,427	1,016
Cash at bank		91,495	47,902
		<u>92,922</u>	<u>48,918</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	-	(1,056)
<b>NET CURRENT ASSETS</b>		<u>92,922</u>	<u>47,862</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		711,487	604,125
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(130,498)	(148,500)
<b>NET ASSETS</b>		<u>580,989</u>	<u>455,625</u>
<b>FUNDS</b>	10		
Unrestricted funds		580,989	455,625
<b>TOTAL FUNDS</b>		<u>580,989</u>	<u>455,625</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 August 2024 and were signed on its behalf by:

  
Mr G Solomonides - Trustee



  
Mr J Chimonas - Trustee

The notes form part of these financial statements

## ST ELEFThERIOS TRUST

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

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#### 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.

##### **Allocation and apportionment of costs**

Costs are allocated as general operating expenses unless they are in regard to specific activities generation income, in which case they are then allocated according to specific cost type.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% on reducing balance

The Freehold Properties have not been depreciated, as the long term objective is to use this properties within the charity's mainstream activity, and hence they are stated at cost and not treated as an investment properties. The trustees consider that this departure from the requirement in SORP 2005 to depreciated fixed assets is necessary to show a true and fair view.

The trustees carry out an annual review of tangible fixed assets and impairment. It is their opinion that there has been no change in value during the current year.

##### **Freehold Church**

The Freehold Church acts as the spiritual and community centre for all members of the St.Eleftherios Trust. The Freehold Church is reported in the Balance Sheet at cost and is not depreciated

##### **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.

**ST ELEFThERIOS TRUST**

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

**2. INVESTMENT INCOME**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Rents received	<u><b>39,996</b></u>	<u><b>39,392</b></u>

**3. 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.

**4. STAFF COSTS**

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

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>1</b>	<b>1</b>
Priest	<u><b>1</b></u>	<u><b>1</b></u>

No employees received emoluments in excess of £60,000.

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2023	<b>555,276</b>	<b>1,639</b>	<b>700</b>	<b>557,615</b>
Additions	<u><b>62,549</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>62,549</b></u>
At 31 March 2024	<u><b>617,825</b></u>	<u><b>1,639</b></u>	<u><b>700</b></u>	<u><b>620,164</b></u>
<b>DEPRECIATION</b>				
At 1 April 2023	<b>-</b>	<b>947</b>	<b>405</b>	<b>1,352</b>
Charge for year	<u><b>-</b></u>	<u><b>173</b></u>	<u><b>74</b></u>	<u><b>247</b></u>
At 31 March 2024	<u><b>-</b></u>	<u><b>1,120</b></u>	<u><b>479</b></u>	<u><b>1,599</b></u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u><u><b>617,825</b></u></u>	<u><u><b>519</b></u></u>	<u><u><b>221</b></u></u>	<u><u><b>618,565</b></u></u>
At 31 March 2023	<u><u><b>555,276</b></u></u>	<u><u><b>692</b></u></u>	<u><u><b>295</b></u></u>	<u><u><b>556,263</b></u></u>

**ST ELEFThERIOS TRUST**

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

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other debtors	-	1,016
Social security	1,427	-
	<u>1,427</u>	<u>1,016</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Social security and other taxes	-	104
Net wages	-	869
Pension control	-	83
	<u>-</u>	<u>1,056</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other loans (see note 9)	130,498	148,500

**9. LOANS**

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	130,498	148,500

**10. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	455,625	125,364	580,989
	<u>455,625</u>	<u>125,364</u>	<u>580,989</u>
<b>TOTAL FUNDS</b>	<u>455,625</u>	<u>125,364</u>	<u>580,989</u>

ST ELEFThERIOS TRUST

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	183,937	(58,573)	125,364
<b>TOTAL FUNDS</b>	<u>183,937</u>	<u>(58,573)</u>	<u>125,364</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	395,665	59,960	455,625
<b>TOTAL FUNDS</b>	<u>395,665</u>	<u>59,960</u>	<u>455,625</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	108,682	(48,722)	59,960
<b>TOTAL FUNDS</b>	<u>108,682</u>	<u>(48,722)</u>	<u>59,960</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 £
<b>Unrestricted funds</b>			
General fund	395,665	185,324	580,989
<b>TOTAL FUNDS</b>	<u>395,665</u>	<u>185,324</u>	<u>580,989</u>

**ST ELEFThERIOS TRUST**

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

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**10. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	292,619	(107,295)	185,324
<b>TOTAL FUNDS</b>	<u>292,619</u>	<u>(107,295)</u>	<u>185,324</u>

The total amount received during the year amounted to £183,937 (2023: £108,682). Of this total, £143,881 (2023: £69,290) was from collections and donations, £39,996 (2023: £39,992) was from rents received and £60 (2023: Nil) from bank interest.

**11. RELATED PARTY DISCLOSURES**

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

# ST ELEFThERIOS TRUST

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

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	143,881	69,290
Exceptional items	60	-
	<u>143,941</u>	<u>69,290</u>
<b>Investment income</b>		
Rents received	39,996	39,392
	<u>183,937</u>	<u>108,682</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Fixtures and fittings	173	230
Computer equipment	74	98
	<u>247</u>	<u>328</u>
<b>Other</b>		
Pensions	429	436
<b>Support costs</b>		
<b>Management</b>		
Wages	20,550	20,925
Rent and Rates	3,187	1,544
Insurance	6,247	5,507
Light and heat	2,247	3,381
Telephone	537	355
Sundries	205	205
Administrative expenses	16,027	11,579
Donations	600	3,050
Consumables	8,297	1,412
	<u>57,897</u>	<u>47,958</u>
<b>Total resources expended</b>	<u>58,573</u>	<u>48,722</u>
<b>Net income</b>	<u>125,364</u>	<u>59,960</u>

This page does not form part of the statutory financial statements