

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2021**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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 activities

A summary of the objects of the charity as set out in its governing document:

- 1) To preserve and propagate the Christian Orthodox Faith and traditions.
- 2) To preserve the original language of the New Testament in Divine Worship and in the ecclesiastical life of the faithful.
- 3) To establish churches for the worship of the Triune God and schools for the teaching of Greek Orthodox education.
- 4) To receive into the Orthodox faith, all those who freely decide and sincerely desire to adopt the Orthodox faith.
- 5) To undertake philanthropic work.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Saint Panteleimon.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on Public Benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

Worship and prayer; learning about the bible; and developing their knowledge and trust in Jesus.

To facilitate this work it is important that we maintain the fabric of the church of Saint Panteleimon.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Before the pandemic vespers were held every Saturday and Matins and Holy Liturgy were held every Sunday. In addition, weekday services were held on Saint feast days and other religious celebrations, commemorating Christ's, and Virgin Mary's life. The Charity continued to provide the community with the facility to pray and educate themselves on the Greek Orthodox Tradition and Language.

The school operated on Fridays and Saturdays and children from the age of 6 years old were taught Greek Language. Additionally, Greek dancing and Byzantine chant were also taught. Before COVID-19 pandemic these were all conducted face to face.

Due to the pandemic the Charity's Managing Board closed the church to the public during the government's lockdowns and broadcast Sunday services on Facebook Live, but in the strict absence of any congregation. In the periods between lockdowns when the government allowed services, and from 28th February 2021 onwards normal services resumed, however, with a much-reduced number of people allowed to enter the church. Christmas 2020, Epiphany 2021, and Easter 2021 services were conducted with a maximum of 120 people present in the church. People were asked to wear face masks, to apply hand-gel to their hands on entering the church, to follow a one-way traffic system inside the church, to sit two metres apart from people not from their households, to avoid meeting others in close proximity, to avoid food sharing, and to wash their hands again on exiting the church. Following the government's advice, the names and contact details of all those entering the building were collected and the details kept for three weeks in order to trace people in case a person infected with COVID-19 entered the premises. After three weeks the lists were destroyed. No weddings or baptisms were performed during lockdowns. Baptisms resumed after the lockdowns, but with strictly limited number of people present. Funerals were allowed, but again in the presence of a limited number of people as recommended by the government. The Community Hall was completely shut to all events until January 2021. On reopening the Hall, a maximum of 50 people were allowed to enter. Furthermore, the Greek School remained closed throughout the academic year 2020-21, and dancing lessons were suspended. Byzantine chant and some Greek Language lessons were conducted online. Due to the closure of the school and the absence of face-to-face teaching, four of our school-teachers resigned.

Members of the Community Board and the Sisterhood distributed food donated by parishioners to the elderly and vulnerable members of the community who were isolating.

The pandemic caused a reduction in the community's income throughout the financial year from donations, lack of services, such as weddings and baptisms, no rental income from the Hall, and reduced fees from the school. The Community Board have successfully encouraged parishioners to make donations or regular monthly payments to Community. The government's furlough scheme was a great support with paying our employees' salaries.

One of our priests, Fr Anastasios, has transferred to another Greek Orthodox Community outside London on 12th November 2020. We thank him for his long service in our community and wish him every success in his new parish. The vicarage was renovated during the winter months. On 12 April 2021 a new priest, Fr Eugenios, joined our community. We welcome him and wish him a long a successful stay in our community. Some furniture was purchased for the flat 19 Winckley Close where Fr Eugenios lives. Our verger Mr Neophytos Constantinou retired due to poor health. We thank him and wish him a happy and long retirement.

Phase V of the iconographies which were due for completion in June 2020 and were postponed due to the pandemic, were eventually completed on 30th November 2020. These icons cover the right-hand entrance, arch and wall. These icons depict scenes from the life and martyrdom of St Panteleimon and several other saints and martyrs.

St.Agatha G. O Ladies Sisterhood

St.Agatha G. O Ladies Sisterhood have become an integral part of the Charitable Organisation and the activities that they have organised have made an invaluable contribution to the philanthropic work of the Charity and are reflected in the results for the year.

Risk Management

The trustees actively review the risks the Charity faces on a regular basis and believe that maintaining our free reserves at the levels stated below combined with our annual review of controls over key financial systems carried out through an internal audit programmes, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational risks which we face and confirm that they have established sufficient systems to mitigate the risks.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

ACHIEVEMENT AND PERFORMANCE

Reserves

The policy of the trustees is to continue to maintain unrestricted reserves to a reasonable level to fulfil the objects of the Charity. The trustees believe that the trust's assets are available and adequate to fulfil the church's obligations.

Our Unrestricted Funds were £355,664 at 31 July 2021. This represented an increase of £39,677 over the previous year. The church community has a loyal and wide congregation, and on the evidence of attendances and sustained support, the Trustees believe in the long term viability of the Charity.

The Board will review the reserves policy in light of this past year's reduced activities, and our plans going forward. We will maintain the objective of keeping healthy reserves for both operational needs and the long term viability of the Charity.

FINANCIAL REVIEW

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts achieved a net income of £22,235 (2020: Deficit £10,146). As a result the total funds have increased by this amount to £4,797,550 (2020: £4,775,315) as at the Balance Sheet date. The trustees expect the Charity's activity to be curtailed temporarily in line with Government guidelines relating to the COVID-19 pandemic and, as a result, the surplus in the foreseeable future is also likely to reduce. The trustees are of the opinion that the Charity has sufficient reserves to enable it to return to full activity when all restrictions are lifted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Saint Panteleimon Orthodox Community of Harrow and Districts was established in 1993.

The Charity's governing document is a constitution originally adopted on 24 October 1964 and amended on 17 October 1993.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Community Board and Trustees

The Community Board members are selected from amongst the members of the Community every 2 years. It is composed of not less than 12 Greek Orthodox Christians who are members of the Community. Of the 12, 8 are elected by members of the Community and 4 are chosen by the Archdiocese. Elections take place on the second Sunday of December, and those elected serve for 2 years.

The Community Board is the administrative body of the Community, whose purpose is to supervise the Community affairs, and to promote the aims of the Community. The Community Board officially convenes the General Assembly of the Community with the Priest in attendance. The President of the Community Board is the chairman of the General Assembly.

The Community Board administers the affairs of the Community which meets at least once a month. It collects all monies of the church and issues receipts for any sums entering the Treasury of the Community. It pays all expenses by cheque. All cheques are signed by the President (or in their absence the Vice-President) and the Treasurer. The Treasurer deposits all money paid to the Community at a Bank determined by the Community Board. The Treasurer keeps the financial books, as well as a special book for expenses and income.

The Community Board may appoint committees from among its members (active committees are listed below):

- (a) School Committee
- (b) Membership Committee
- (c) Arrangement Committee
- (d) Social Affairs and Public Relations Committee

The Community Board regulates all matters which are not provided for in the Constitution, and in general performs whatever is in the interests of the Community. The Board has the right to undertake financial obligations beyond the provisions of the annual budget, up to the limit fixed by the General Assembly, but this may only be done once. To use larger sums beyond the limit, the consent of the General Assembly is required.

The Community Board, together with the head teacher, appoints the teachers for the school of the Community from a list approved by the Central Board of the Archdiocese.

The Community Board prepares the annual budget for the Community for each fiscal year, 1 January to 31 December. The budget is submitted for approval to the General Assembly of the Community and a copy sent to the Archdiocese.

Trustees are appointed by the General Assembly of the Communities, after consultation with the Archdiocese. The General Assembly of the Community is a meeting of all members of the community.

Immovable property is registered according to the law of England and Wales in the names of Trustees. All movable and immovable property is held in trust for the benefit of the Community. Trustees represent the Community in matters relating to its property.

The Trustees are guided in the performance of their work by Charity regulations and by reference to the professional firms referred to on page 3.

Organisation

As indicated above the Community Board members are responsible for the management and day to day operation of the Community. Trustees represent the Community in matters relating to its property with the objective of safeguarding the Community's interests.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1029145

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

Trustees

Archbishop Nikitas Lioulias
Yiannakis Yianna (resigned 28/2/2021)
Miltiades Papadakis
Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Theodora Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou (appointed 12 December 2020)
Treasurer	Sotiris Constantinou (resigned 2 December 2020)
Member	Savvas Andreou
Member	Pantelis Demosthenous
Member	George Kostopoulos
Member	Demetrios Xioutas
Member	Demetrios Parpota
Member	Andreas Karseras
Member	Anthony Karaiskos

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrowian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Registered Charity Name

Saint Panteleimon Greek Orthodox Community of Harrow and Districts

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

Approved by order of the board of trustees on 27 May 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P A Procopiou', written in a cursive style.

Dr Panayiotis A Procopiou - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Opinion

We have audited the financial statements of Saint Panteleimon Greek Orthodox Church (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SAINT PANTELEIMON GREEK ORTHODOX CHURCH

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the sector in which the company operates;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters and bribery and corruption practices;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence where available; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims; and
 - reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.


Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SAINT PANTELEIMON GREEK ORTHODOX CHURCH**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

27 May 2022

Kiran Patel BA FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		130,531	16,673	147,204	138,408
Other trading activities	2	22,464	-	22,464	22,720
Investment income	3	56,260	-	56,260	54,410
Other income		-	7,143	7,143	10,081
Total		209,255	23,816	233,071	225,619
EXPENDITURE ON					
Raising funds	4	93,540	24,585	118,125	126,166
Charitable activities					
Support costs		45,543	16,673	62,216	71,320
Church and pastoral activities		16,978	-	16,978	21,895
School and educational activities		6,374	-	6,374	6,303
Other		7,143	-	7,143	10,081
Total		169,578	41,258	210,836	235,765
NET INCOME/(EXPENDITURE)		39,677	(17,442)	22,235	(10,146)
RECONCILIATION OF FUNDS					
Total funds brought forward		315,987	4,459,328	4,775,315	4,785,461
TOTAL FUNDS CARRIED FORWARD		355,664	4,441,886	4,797,550	4,775,315

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	297,763	3,390,704	3,688,467	3,702,773
Investment property	9	-	1,725,000	1,725,000	1,725,000
		<u>297,763</u>	<u>5,115,704</u>	<u>5,413,467</u>	<u>5,427,773</u>
CURRENT ASSETS					
Debtors	10	11,096	-	11,096	11,213
Cash at bank and in hand		56,294	-	56,294	57,489
		<u>67,390</u>	<u>-</u>	<u>67,390</u>	<u>68,702</u>
CREDITORS					
Amounts falling due within one year	11	(9,489)	(39,357)	(48,846)	(43,938)
		<u>57,901</u>	<u>(39,357)</u>	<u>18,544</u>	<u>24,764</u>
NET CURRENT ASSETS					
		<u>355,664</u>	<u>5,076,347</u>	<u>5,432,011</u>	<u>5,452,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	-	(634,461)	(634,461)	(677,222)
		<u>355,664</u>	<u>4,441,886</u>	<u>4,797,550</u>	<u>4,775,315</u>
NET ASSETS					
FUNDS					
Unrestricted funds	15			355,664	315,987
Restricted funds				4,441,886	4,459,328
				<u>4,797,550</u>	<u>4,775,315</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:



Dr Panayiotis A Procopiu - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2.	OTHER TRADING ACTIVITIES		
		2021	2020
		£	£
	Fundraising activities	<u>22,464</u>	<u>22,720</u>
3.	INVESTMENT INCOME		
		2021	2020
		£	£
	Rents received	<u>56,260</u>	<u>54,410</u>
4.	RAISING FUNDS		
	Raising donations and legacies		
		2021	2020
		£	£
	Support costs	<u>25,129</u>	<u>31,487</u>
	Investment management costs		
		2021	2020
		£	£
	Property repairs	<u>23,397</u>	<u>24,553</u>
	Interest payable and similar charges	<u>77</u>	<u>75</u>
		<u>23,474</u>	<u>24,628</u>
	Aggregate amounts	<u>118,125</u>	<u>126,166</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

6. STAFF COSTS

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

	2021	2020
Priest	2	2
Administration staff	8	14
	<u>10</u>	<u>16</u>

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

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,408	-	138,408
Other trading activities	22,720	-	22,720
Investment income	54,410	-	54,410
Other income	-	10,081	10,081
Total	215,538	10,081	225,619
EXPENDITURE ON			
Raising funds	95,240	30,926	126,166
Charitable activities			
Support costs	71,320	-	71,320
Church and pastoral activities	21,895	-	21,895
School and educational activities	6,303	-	6,303
Other	10,081	-	10,081
Total	204,839	30,926	235,765
NET INCOME/(EXPENDITURE)	10,699	(20,845)	(10,146)
RECONCILIATION OF FUNDS			
Total funds brought forward	305,288	4,480,173	4,785,461
TOTAL FUNDS CARRIED FORWARD	315,987	4,459,328	4,775,315

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2020	3,926,929	253,947	39,237	4,220,113
Additions	-	42,187	569	42,756
At 31 July 2021	3,926,929	296,134	39,806	4,262,869
DEPRECIATION				
At 1 August 2020	479,706	-	37,634	517,340
Charge for year	56,519	-	543	57,062
At 31 July 2021	536,225	-	38,177	574,402
NET BOOK VALUE				
At 31 July 2021	3,390,704	296,134	1,629	3,688,467
At 31 July 2020	3,447,223	253,947	1,603	3,702,773

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

9. INVESTMENT PROPERTY

FAIR VALUE

At 1 August 2020
and 31 July 2021

£

1,725,000

NET BOOK VALUE

At 31 July 2021

1,725,000

At 31 July 2020

1,725,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	3,510
Other debtors	3,292	-
Prepayments	7,804	7,703
	<u>11,096</u>	<u>11,213</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 13)	39,357	35,674
Trade creditors	3,325	1,590
Taxation and social security	943	101
Other creditors	5,221	6,573
	<u>48,846</u>	<u>43,938</u>

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

	2021	2020
	£	£
Bank loans (see note 13)	<u>634,461</u>	<u>677,222</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>39,357</u>	<u>35,674</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>634,461</u>	<u>677,222</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

14. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>673,818</u>	<u>712,896</u>

The bank loan is secured against the freehold property.

15. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	315,987	39,677	355,664
Restricted funds			
St Panteleimon Church	4,459,328	(17,442)	4,441,886
TOTAL FUNDS	<u>4,775,315</u>	<u>22,235</u>	<u>4,797,550</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	209,255	(169,578)	39,677
Restricted funds			
St Panteleimon Church	7,143	(24,585)	(17,442)
Coronavirus job retention government grant	16,673	(16,673)	-
	<u>23,816</u>	<u>(41,258)</u>	<u>(17,442)</u>
TOTAL FUNDS	<u>233,071</u>	<u>(210,836)</u>	<u>22,235</u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	305,288	10,699	315,987
Restricted funds			
St Panteleimon Church	4,480,173	(20,845)	4,459,328
TOTAL FUNDS	<u>4,785,461</u>	<u>(10,146)</u>	<u>4,775,315</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

15. 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	215,538	(204,839)	10,699
Restricted funds			
St Panteleimon Church	10,081	(30,926)	(20,845)
TOTAL FUNDS	<u>225,619</u>	<u>(235,765)</u>	<u>(10,146)</u>

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

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	305,288	50,376	355,664
Restricted funds			
St Panteleimon Church	4,480,173	(38,287)	4,441,886
TOTAL FUNDS	<u>4,785,461</u>	<u>12,089</u>	<u>4,797,550</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	424,793	(374,417)	50,376
Restricted funds			
St Panteleimon Church	17,224	(55,511)	(38,287)
Coronavirus job retention government grant	16,673	(16,673)	-
	<u>33,897</u>	<u>(72,184)</u>	<u>(38,287)</u>
TOTAL FUNDS	<u>458,690</u>	<u>(446,601)</u>	<u>12,089</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	122,834	126,458
Gift aid	7,697	-
Job Retention Grants	16,673	11,950
	<u>147,204</u>	<u>138,408</u>
Other trading activities		
Fundraising activities	22,464	22,720
Investment income		
Rents received	56,260	54,410
Other income		
Transfer from Unrestricted Reserve	7,143	10,081
Total incoming resources	<u>233,071</u>	<u>225,619</u>
EXPENDITURE		
Investment management costs		
Property repairs	23,397	24,553
Bank interest	77	75
	<u>23,474</u>	<u>24,628</u>
Charitable activities		
Wages	53,449	63,778
Special events	16,978	21,780
	<u>70,427</u>	<u>85,558</u>
Other		
Transfer to Restricted Reserve	7,143	10,081
Support costs		
Management		
Rates and water	6,374	6,303
Insurance	4,168	4,094
Light and heat	7,527	7,768
Telephone	647	741
Postage and stationery	661	702
Advertising	220	50
Sundries	1,040	279
Subscriptions	1,100	-
	<u>21,737</u>	<u>19,937</u>
Finance		
Bank charges	24,586	31,106
Governance costs		
Pensions	1,456	1,337
Carried forward	1,456	1,337

This page does not form part of the statutory financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Governance costs		
Brought forward	1,456	1,337
Auditors' remuneration	3,000	3,000
Hire of plant and machinery	1,951	1,356
Legal & Professional Fees	-	1,709
Freehold property	56,519	56,519
Fixtures and fittings	543	534
	<u>63,469</u>	<u>64,455</u>
Total resources expended	<u>210,836</u>	<u>235,765</u>
Net income/(expenditure)	<u><u>22,235</u></u>	<u><u>(10,146)</u></u>

This page does not form part of the statutory financial statements

