

SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2023**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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 objectives of the charity are set out in its governing document as follows:

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. The Charity Commission's guidance on Public Benefit, in particular, the specific guidance on charities for the advancement of religion, are taken into account when planning activities. In particular, we try to enable ordinary people to live out their faith as part of our parish community.

ACHIEVEMENT AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In fulfilment of our first four objectives as set out above, 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 the life of Christ and the Virgin Mary. The Charity has continued to provide the community with the facility to pray and educate themselves on the Greek Orthodox Tradition and Language. During the twelve months that this report covers, we had 13 christenings, 25 funerals and five weddings.

Charitable activities

Children from the age of 6 years old attended the charity's school, which operated on Friday afternoons and Saturdays with additional online classes within the week to enhance Greek language teaching, as well as Greek tradition and culture lessons. Additionally, Greek dancing and Byzantine chant were also taught.

The Community Hall is available for hiring which helps to provide additional funds for the charity. From October 2021 the Senior Citizens' Club, which operates every Thursday from 12 to 2.00 pm resumed regular meetings in our Hall. A log-cabin which can accommodate about 25 people was erected next to the vicarage, and is now available for use by our parishioners for small events, especially when the main Hall is in use.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood visited elderly or sick members of our community in hospitals and care homes. Furthermore, they distributed food and sweets during the Christmas period. Food donated by Parishioners was distributed to the elderly and vulnerable members of the community. Sisterhood members took care of the decoration of the church, especially for Good Friday, at Easter and whenever needed at major celebrations and feast days. They contributed with great zeal to the success of the Feast days of our community.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

ACHIEVEMENT AND PERFORMANCE

Events

On Sunday 28th August 2022 five members of our community participated in a sponsored walk held to support the fund-raising campaign for the repayment of the community's bank loan.

The Annual Dinner and Dance of our charity took place at the Community Hall on Sunday 6th November 2022.

On Wednesday 16th November 2022 a delegation of members from other Christian denominations based in Harrow visited our Church for a discussion on The Greek Orthodox Tradition, our charity's activities, iconography, and the history of our community.

On Sunday 11th December 2022 a Christmas Bazar, Christmas carol singing, and a fund-raising Christmas dinner were held.

On Sunday 19th February 2023 after the Sunday Service a free-dinner was given to all our senior citizens.

On Saturday 18th March 2023 the choir of the School of Byzantine Music of the Archdiocese of Thyateira and GB presented an exceptional programme with Lenten hymns, outlining the unique services of this period of the ecclesiastical year and explaining the deeper meaning of the hymns. The concert was followed by a free-dinner in the Community Hall.

The erection of a new log-cabin was completed in March. In front of the cabin a new garden was created for the use of the community.

An excursion to St John's Monastery in Essex and a lunch at Southend promenade was organised by St Agatha's Ladies Sisterhood for Bank Holiday Monday on 29th May 2023. More than forty people attended the excursion.

On the morning of Sunday 18th June 2023, a 13-mile Sponsored Walk was held to support the fund-raising campaign for the repayment of the community's bank loan. The five participants started from St George's GO Church in Kingston-upon-Thames and arrived at St Panteleimon's Church at the end of the Sunday Service.

His Eminence Archbishop Nikitas together with Bishops Raphael and Iacovos visited our church on 27th July 2023 and celebrated the Divine Liturgy for the feast of St Panteleimon accompanied by several other clergy from our Archdiocese. A BBQ was also organised to celebrate our Patron Saint's feast day.

Risk Management

The Trustees actively review the risks the charity faces and believe that maintaining our free reserves at the levels stated, combined with our annual review controls over key financial systems carried out through an internal audit programme provide sufficient resources in the event of adverse conditions.

The investment flats 14-18 Winkley Close continued to be inhabited by tenants from whom the Community received rent.

The St Panteleimon Playgroup continues to operate from the Community premises and made a contribution towards the costs of running the Community facilities.

The Charity's Managing Board closed the church and Hall to the public during the pandemic lockdowns as requested by the Government with significant loss of income. From November 2021 the Bank of England started to increase its basic interest rate reaching its current level of 5.25%. The interest rate that our charity pays for our bank loan is 3.5% above the base rate, which is an all-time high level of 8.75%. In May 2022 the Managing Committee decided to make a concerted effort to reduce spending and make additional unscheduled repayments to the bank to reduce our loan. Several fund-raising events took place, as described above, which helped the charity to reduce the loan by £120,543. The effort will continue and increase for the foreseeable future.

The trustees have also examined other operational risks which the charity may face and confirm they have established sufficient systems to mitigate the risks. These systems and procedures are in writing and remain under regular review.

FINANCIAL REVIEW

Reserves policy

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 Community's obligations.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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.

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. All expenses are paid either by direct debit, BAC's or through the faster payments scheme. Where BAC's or faster payments scheme payments are being set up, the transaction is entered by one individual (usually the President) and approved by another (usually the Secretary). For a few cheque payments, these 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 4.

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

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

Trustees

Archbishop Nikitas Lioulias
Miltiades Papadakis
Savvas Andreou
Dr Panayiotis A Procopiou
Christakis Orthodoxou
Iacovos (James) Neophytou
Anastasia Andrea Karseras
Theodora A Christou

Community Board members:

President	Dr Panayiotis Procopiou
Vice President	Christakis Orthodoxou
Vice President	Petros Christofis
Secretary	Dr Serafim Kiriakidis
Treasurer	Iacovos (James) Neophytou
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,
Harrobian 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.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

Approved by order of the board of trustees on 28 May 2024 and signed on its behalf by:



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 2023 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 2023 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.

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

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.

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:

- Identified applicable laws and regulations through discussions with management, commercial knowledge, and sector experience.
- Obtained an understanding of the legal and regulatory frameworks, including Charities Act 2011, Charity SORP, and UK financial reporting standards issued by the Financial Reporting Council, as well as those impacting financial statement amounts, disclosures, health and safety, employee matters, and bribery and corruption.
- Assessed compliance by making inquiries, inspecting correspondence, and maintaining vigilance for non-compliance.
- Communicated identified laws and regulations within the audit team and remained alert to instances of non-compliance.
- Assessed the susceptibility of financial statements to material misstatement, including fraud, by inquiring about fraud susceptibility, knowledge of actual/suspected/alleged fraud, and evaluating internal controls.
- Addressed the risk of fraud and management bias through analytical procedures, testing journal entries, assessing accounting estimates for potential bias, and investigating significant/unusual transactions.
- Designed procedures to address the risk of irregularities and non-compliance, including verifying financial statement disclosures, reading governance meeting minutes, inquiring about litigation/claims, and reviewing correspondence with relevant authorities.
- Inquired about known instances or suspicions of non-compliance with laws and regulations.
- Recognised limitations in detecting non-compliance unrelated to financial statements and higher risk in detecting fraud due to deliberate concealment or collusion.

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,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

28 May 2024

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		174,128	-	174,128	159,350
Other trading activities	2	29,474	-	29,474	38,668
Investment income	3	-	85,553	85,553	57,660
Total		203,602	85,553	289,155	255,678
EXPENDITURE ON					
Raising funds	4	1,826	-	1,826	1,490
Charitable activities					
Support costs		129,768	-	129,768	159,806
Church and pastoral activities		38,408	-	38,408	35,391
School and educational activities		5,356	-	5,356	14,843
Other trading activities		-	39,876	39,876	25,997
Other		33,920	(33,920)	-	-
Total		209,278	5,956	215,234	237,527
Net gains on investments		-	34,000	34,000	374,000
NET INCOME/(EXPENDITURE)		(5,676)	113,597	107,921	392,151
RECONCILIATION OF FUNDS					
Total funds brought forward		373,439	4,816,262	5,189,701	4,797,550
TOTAL FUNDS CARRIED FORWARD		367,763	4,929,859	5,297,622	5,189,701

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**STATEMENT OF FINANCIAL POSITION
31 JULY 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	312,156	3,312,166	3,624,322	3,648,959
Investment property	9	-	2,133,000	2,133,000	2,099,000
		<u>312,156</u>	<u>5,445,166</u>	<u>5,757,322</u>	<u>5,747,959</u>
CURRENT ASSETS					
Debtors	10	20,140	-	20,140	17,031
Cash at bank and in hand		48,857	-	48,857	71,768
		<u>68,997</u>	<u>-</u>	<u>68,997</u>	<u>88,799</u>
CREDITORS					
Amounts falling due within one year	11	(13,390)	(42,708)	(56,098)	(53,915)
		<u>55,607</u>	<u>(42,708)</u>	<u>12,899</u>	<u>34,884</u>
NET CURRENT ASSETS					
		<u>367,763</u>	<u>5,402,458</u>	<u>5,770,221</u>	<u>5,782,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	-	(472,599)	(472,599)	(593,142)
		<u>367,763</u>	<u>4,929,859</u>	<u>5,297,622</u>	<u>5,189,701</u>
NET ASSETS					
FUNDS					
Unrestricted funds	15			367,763	373,439
Restricted funds				4,929,859	4,816,262
				<u>5,297,622</u>	<u>5,189,701</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2024 and were signed on its behalf by:

PA Procopiou

Dr Panayiotis A Procopiou - Trustee

The notes form part of these financial statements

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, as modified by the revaluation of certain assets.

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 properties

Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value are 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 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising activities	<u>29,474</u>	<u>38,668</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	<u>85,553</u>	<u>57,660</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Interest payable and similar charges	<u>-</u>	<u>186</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

6. STAFF COSTS

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

	2023	2022
Priest	<u>2</u>	<u>2</u>
Administration staff	<u>7</u>	<u>6</u>
	<u>9</u>	<u>8</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	158,271	1,079	159,350
Other trading activities	38,668	-	38,668
Investment income	<u>57,660</u>	<u>-</u>	<u>57,660</u>
Total	<u>254,599</u>	<u>1,079</u>	<u>255,678</u>
EXPENDITURE ON			
Raising funds	1,490	-	1,490

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Support costs	159,806	-	159,806
Church and pastoral activities	35,391	-	35,391
School and educational activities	13,763	1,080	14,843
Other trading activities	-	25,997	25,997
Other	26,374	(26,374)	-
Total	236,824	703	237,527
Net gains on investments	-	374,000	374,000
NET INCOME	17,775	374,376	392,151
RECONCILIATION OF FUNDS			
Total funds brought forward	355,664	4,441,886	4,797,550
TOTAL FUNDS CARRIED FORWARD	373,439	4,816,262	5,189,701

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2022	3,926,929	296,302	39,806	4,263,037
Additions	-	13,651	1,716	15,367
At 31 July 2023	3,926,929	309,953	41,522	4,278,404
DEPRECIATION				
At 1 August 2022	575,494	-	38,584	614,078
Charge for year	39,269	-	735	40,004
At 31 July 2023	614,763	-	39,319	654,082
NET BOOK VALUE				
At 31 July 2023	3,312,166	309,953	2,203	3,624,322
At 31 July 2022	3,351,435	296,302	1,222	3,648,959

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2022	2,099,000
Revaluation	<u>34,000</u>
At 31 July 2023	<u>2,133,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>2,133,000</u>
At 31 July 2022	<u>2,099,000</u>

Fair value at 31 July 2023 is represented by:

	£
Valuation in 2019	1,725,000
Valuation in 2022	374,000
Valuation in 2023	<u>34,000</u>
	<u>2,133,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	5,665	4,315
Other debtors	7,383	5,608
Prepayments	<u>7,092</u>	<u>7,108</u>
	<u>20,140</u>	<u>17,031</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 13)	42,708	41,030
Trade creditors	6,383	6,217
Taxation and social security	601	899
Other creditors	<u>6,406</u>	<u>5,769</u>
	<u>56,098</u>	<u>53,915</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

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

	2023	2022
	£	£
Bank loans (see note 13)	<u>472,599</u>	<u>593,142</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>42,708</u>	<u>41,030</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>472,599</u>	<u>593,142</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>515,307</u>	<u>634,172</u>

The bank loan is secured against the freehold property.

15. MOVEMENT IN FUNDS

	At 1/8/22	Net movement in funds	At 31/7/23
	£	£	£
Unrestricted funds			
General fund	373,439	(5,676)	367,763
Restricted funds			
St Panteleimon Church	4,442,262	487,597	4,929,859
Revaluation Reserve	374,000	(374,000)	-
	<u>4,816,262</u>	<u>113,597</u>	<u>4,929,859</u>
TOTAL FUNDS	<u>5,189,701</u>	<u>107,921</u>	<u>5,297,622</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,602	(209,278)	-	(5,676)
Restricted funds				
St Panteleimon Church	85,553	402,044	-	487,597
Revaluation Reserve	-	(408,000)	34,000	(374,000)
	<u>85,553</u>	<u>(5,956)</u>	<u>34,000</u>	<u>113,597</u>
TOTAL FUNDS	<u><u>289,155</u></u>	<u><u>(215,234)</u></u>	<u><u>34,000</u></u>	<u><u>107,921</u></u>

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	355,664	17,775	373,439
Restricted funds			
St Panteleimon Church	4,441,886	374,376	4,816,262
TOTAL FUNDS	<u><u>4,797,550</u></u>	<u><u>392,151</u></u>	<u><u>5,189,701</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,599	(236,824)	-	17,775
Restricted funds				
St Panteleimon Church	(1)	374,377	-	374,376
Coronavirus job retention government grant	1,080	(1,080)	-	-
Revaluation Reserve	-	(374,000)	374,000	-
	<u>1,079</u>	<u>(703)</u>	<u>374,000</u>	<u>374,376</u>
TOTAL FUNDS	<u><u>255,678</u></u>	<u><u>(237,527)</u></u>	<u><u>374,000</u></u>	<u><u>392,151</u></u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. MOVEMENT IN FUNDS - continued

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

	At 1/8/21 £	Net movement in funds £	At 31/7/23 £
Unrestricted funds			
General fund	355,664	12,099	367,763
Restricted funds			
St Panteleimon Church	4,441,886	861,973	5,303,859
Revaluation Reserve	-	(374,000)	(374,000)
	<u>4,441,886</u>	<u>487,973</u>	<u>4,929,859</u>
TOTAL FUNDS	<u>4,797,550</u>	<u>500,072</u>	<u>5,297,622</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	458,201	(446,102)	-	12,099
Restricted funds				
St Panteleimon Church	85,552	776,421	-	861,973
Coronavirus job retention government grant	1,080	(1,080)	-	-
Revaluation Reserve	-	(782,000)	408,000	(374,000)
	<u>86,632</u>	<u>(6,659)</u>	<u>408,000</u>	<u>487,973</u>
TOTAL FUNDS	<u>544,833</u>	<u>(452,761)</u>	<u>408,000</u>	<u>500,072</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.