

REGISTERED CHARITY NUMBER: 1029145

**SAINT PANTELEIMON GREEK ORTHODOX CHURCH
TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024**

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

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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FOR THE YEAR ENDED 31 JULY 2024**

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SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 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 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 as contained in Holy Scripture, 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.
2. 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 priests, and through sermons and through catechism and Greek language schools.
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, and to live in accordance with its spiritual and moral teaching.
5. To undertake philanthropic work for the benefit of those who need protection, assistance and medical care, to provide for the welfare of the poor and for the burial of those Greek Orthodox who pass away without financial means.

The Saint Panteleimon Greek Orthodox Community of Harrow and Districts is committed to making worship and parish life accessible to as many people as possible. In planning our activities, we take into careful consideration the Charity Commission's guidance on public benefit, particularly the guidance relating to charities established for the advancement of religion. Our aim is to support individuals in living out their faith as active members of our parish community.

ACHIEVEMENT AND PERFORMANCE

The Christian Orthodox Faith and Tradition

In fulfilment of our first four stated objectives, Vespers were held every Saturday, while Matins and the Divine Liturgy took place every Sunday. Additional weekday services were conducted on the feast days of Saints and other significant religious occasions, commemorating the life of Christ and the Virgin Mary. The charity has remained committed to providing the community with opportunities for worship and spiritual growth, as well as education in the Greek Orthodox tradition and language.

Over the twelve-month period covered by this report, the charity hosted 18 christenings, 16 funerals, and seven weddings.

Charitable activities

Children from the age of six attended the charity's school, which operated on Friday afternoons and Saturdays. To enhance learning, additional online classes were held during the week, focusing on Greek language, tradition, and culture. The curriculum also included Greek dancing and Byzantine chant, offering a well-rounded cultural education.

The Community Hall is available for hire, generating additional income to support the charity's activities. Additionally, the Senior Citizens' Club meets every Thursday from 12:00 to 14:30, providing a regular social space for older members of the community.

Philanthropic work

Members of the St Agatha Greek Orthodox Ladies Sisterhood played an active role in supporting the community by visiting elderly and unwell individuals in hospitals and care homes. During the Christmas period, they also distributed food and sweets, with additional food donations from parishioners delivered to elderly and vulnerable members of the community.

The Sisterhood took special care in decorating the church, particularly on Good Friday, at Easter, and during major feast days and celebrations. Their dedication and enthusiasm contributed significantly to the success and spiritual beauty of the community's feast day events.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Events

Sunday, 12th November 2023: A historic and spiritually uplifting event took place at St Panteleimon's Church, where the Divine Liturgy was celebrated by His Beatitude Archbishop Georgios of Cyprus, His Eminence Archbishop Nikitas of Thyateira and Great Britain, Metropolitan Athanasios of Colonia, Bishop Maximos of Melitini, and Bishop Iacovos of Claudioupolis, alongside twelve priests and deacons. The service was attended by numerous distinguished guests and faithful from across the UK. Archbishop Georgios, who previously served as our parish priest from 1990 to 1992, visited London for the first time following his enthronement and was hosted by our community. The Liturgy was followed by a community lunch in the Hall. That evening, the 48th Annual Dinner and Dance of the charity took place at a local restaurant, attended by guests from parishes throughout Greater London and even as far as Birmingham. This exceptional event honoured His Beatitude and supported the charity's fundraising efforts toward repaying its bank loan.

Sunday, 10th December 2023: A Christmas Dinner was held at a local restaurant to raise funds for the charity.

Sunday, 17th December 2023: A festive Christmas Bazaar was held in the Community Hall, featuring the singing of Greek and Romanian Christmas carols, also in aid of fundraising.

Sunday, 21st January 2024: A free New Year's lunch was offered to over 100 pensioners in the Community Hall as part of the charity's outreach to elderly members.

Friday, 26th January 2024: A group of Scouts from Wembley visited our church and attended an informative talk on the Greek Orthodox Church.

Sunday, 4th February 2024: A backgammon competition and community-prepared lunch were organised, with all proceeds directed to the loan repayment fund.

Sunday, 25th February 2024: Immediately following the Divine Liturgy, a free community lunch was offered to all parishioners, organised by the church committee.

Monday, 25th March 2024: Our community had the honour of welcoming Bishop Gregorios of Mesaoria (Cyprus), who celebrated the Divine Liturgy at our church. A dinner was held in the Community Hall in his honour.

Thursday, 28th March 2024: Bishop Gregorios visited the Senior Citizens' Club and delivered a talk on the monasteries of Cyprus.

Sunday, 31st March 2024: Bishop Gregorios again celebrated the Divine Liturgy and later gave a second talk about his diocese during a gathering in the Community Hall.

Saturday, 20th April 2024: The Choir of the School of Byzantine Music of the Archdiocese of Thyateira and Great Britain presented a beautiful programme of Holy Week hymns, exploring the depth and meaning of this sacred liturgical period. The concert was followed by a complimentary community dinner.

Palm Sunday, 28th April 2024: A fundraising fish and chips lunch was held in the Community Hall.

Sunday, 14th July 2024: Another backgammon competition and lunch were organised, with proceeds again dedicated to repaying the community loan.

Sunday, 21st July 2024: The charity hosted its annual summer barbecue, bringing together members of all ages.

Saturday, 27th July 2024: His Eminence Archbishop Nikitas visited our church for the celebration of the Feast of St Panteleimon. He was joined by clergy from across the Archdiocese and presided over the ordination of Deacon Demetrios to the priesthood. The celebration concluded with a festive dinner in honour of our Patron Saint, the Archbishop's fifth enthronement anniversary, and Fr Demetrios's ordination.

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

ACHIEVEMENT AND PERFORMANCE

Risk Management

The Trustees actively monitor and assess the risks facing the charity and are confident that maintaining free reserves at the current levels, along with annual reviews and internal audit controls over key financial systems, provides a sufficient safeguard against potential adverse conditions.

The investment properties at 14-18 Winkley Close continued to be let to tenants, generating rental income for the Community. Additionally, the St Panteleimon Playgroup continued to operate from the Community's premises and contributed towards the operational costs of the facilities.

The interest rate on our charity's bank loan stood at 8.75%, an all-time high. As of 31st July 2023, the outstanding loan balance was £515,727. We are pleased to report that the loan was fully repaid on 1st October 2024, with the help of interest-free loans generously provided by six members of our community. The bank had previously confirmed that our account would be closed after 7th October 2024 due to a policy change ending services to charities.

In anticipation of this, the charity opened a new bank account with another institution in March 2024. Since May 2022, the Trustees and Managing Committee had implemented a targeted plan to reduce spending and make additional unscheduled repayments. This was supported by several successful fundraising events, which are expected to continue into the future.

To ensure the loan could be repaid in full, six members of our community agreed to provide a combined interest-free loan of £195,000. Formal agreements were prepared and signed, and all necessary due diligence was carried out. Thanks to this generous support and the collective efforts of our community, the charity successfully met its repayment obligations.

The Trustees and Managing Committee are deeply grateful to those who stepped forward to help and remain committed to the charity's long-term financial stability.

The Trustees have also reviewed other operational risks that the charity may encounter and confirm that appropriate systems and procedures have been established to mitigate these risks. These measures are documented and are subject to ongoing review to ensure their continued effectiveness.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to maintain unrestricted reserves at a prudent level to ensure the ongoing fulfilment of the charity's objectives. The Trustees are confident that the charity's assets are both available and sufficient to meet the Community's current and foreseeable obligations.

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 2024

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. 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 2024

Principal address

660 Kenton Road
Harrow
Middlesex
HA3 9QN

Trustees

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

Auditors

Albury Associates Limited
Chartered Accountants & Statutory Auditor
2nd Floor, One Hobbs House,
Harrovia 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 2024

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 27 May 2025 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 2024 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 2024 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,
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

27 May 2025

Kiran Patel BA BFP FCA (Senior Statutory Auditor)

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		229,569	-	229,569	174,130
Other trading activities	2	53,437	-	53,437	29,472
Investment income	3	-	103,946	103,946	85,553
Total		283,006	103,946	386,952	289,155
EXPENDITURE ON					
Raising funds		43,244	-	43,244	1,826
Charitable activities					
Support costs		100,483	-	100,483	129,768
Church and pastoral activities		38,383	-	38,383	38,408
School and educational activities		6,400	-	6,400	5,356
Other trading activities		-	31,832	31,832	39,876
Other		101,233	(101,233)	-	-
Total		289,743	(69,401)	220,342	215,234
Net gains/(losses) on investments		-	(9,000)	(9,000)	34,000
NET INCOME/(EXPENDITURE)		(6,737)	164,347	157,610	107,921
RECONCILIATION OF FUNDS					
Total funds brought forward		367,763	4,929,859	5,297,622	5,189,701
TOTAL FUNDS CARRIED FORWARD		361,026	5,094,206	5,455,232	5,297,622

The notes form part of these financial statements

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

STATEMENT OF FINANCIAL POSITION
31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	314,716	3,272,897	3,587,613	3,624,322
Investment property	8	-	2,124,000	2,124,000	2,133,000
		<u>314,716</u>	<u>5,396,897</u>	<u>5,711,613</u>	<u>5,757,322</u>
CURRENT ASSETS					
Debtors	9	12,188	-	12,188	20,140
Cash at bank and in hand		51,097	-	51,097	48,857
		<u>63,285</u>	<u>-</u>	<u>63,285</u>	<u>68,997</u>
CREDITORS					
Amounts falling due within one year	10	(16,975)	(117,691)	(134,666)	(56,098)
		<u>46,310</u>	<u>(117,691)</u>	<u>(71,381)</u>	<u>12,899</u>
NET CURRENT ASSETS					
		<u>46,310</u>	<u>(117,691)</u>	<u>(71,381)</u>	<u>12,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>361,026</u>	<u>5,279,206</u>	<u>5,640,232</u>	<u>5,770,221</u>
CREDITORS					
Amounts falling due after more than one year	11	-	(185,000)	(185,000)	(472,599)
		<u>361,026</u>	<u>5,094,206</u>	<u>5,455,232</u>	<u>5,297,622</u>
NET ASSETS					
		<u>361,026</u>	<u>5,094,206</u>	<u>5,455,232</u>	<u>5,297,622</u>
FUNDS					
Unrestricted funds	14			361,026	367,763
Restricted funds				5,094,206	4,929,859
				<u>5,455,232</u>	<u>5,297,622</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2025 and were signed on its behalf by:

Dr Panayiotis A Procopiou - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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	- Straight line over 100 years
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 2024**

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising activities	53,437	29,472

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	103,946	85,553

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

5. STAFF COSTS

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

	2024	2023
Priest	1	2
Administration staff	4	7
	5	9

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	174,130	-	174,130
Other trading activities	29,472	-	29,472
Investment income	-	85,553	85,553
Total	203,602	85,553	289,155
EXPENDITURE ON			
Raising funds	1,826	-	1,826
Charitable activities			
Support costs	129,768	-	129,768
Church and pastoral activities	38,408	-	38,408
School and educational activities	5,356	-	5,356
Other trading activities	-	39,876	39,876
Other	33,920	(33,920)	-
Total	209,278	5,956	215,234

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	-	34,000	34,000
NET INCOME/(EXPENDITURE)	(5,676)	113,597	107,921
RECONCILIATION OF FUNDS			
Total funds brought forward	373,439	4,816,262	5,189,701
TOTAL FUNDS CARRIED FORWARD	<u>367,763</u>	<u>4,929,859</u>	<u>5,297,622</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	3,926,929	309,953	41,522	4,278,404
Additions	-	-	4,290	4,290
At 31 July 2024	<u>3,926,929</u>	<u>309,953</u>	<u>45,812</u>	<u>4,282,694</u>
DEPRECIATION				
At 1 August 2023	614,763	-	39,319	654,082
Charge for year	39,269	-	1,730	40,999
At 31 July 2024	<u>654,032</u>	<u>-</u>	<u>41,049</u>	<u>695,081</u>
NET BOOK VALUE				
At 31 July 2024	<u>3,272,897</u>	<u>309,953</u>	<u>4,763</u>	<u>3,587,613</u>
At 31 July 2023	<u>3,312,166</u>	<u>309,953</u>	<u>2,203</u>	<u>3,624,322</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2023	2,133,000
Revaluation	(9,000)
At 31 July 2024	<u>2,124,000</u>
NET BOOK VALUE	
At 31 July 2024	<u>2,124,000</u>
At 31 July 2023	<u>2,133,000</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

8. INVESTMENT PROPERTY - continued

Fair value at 31 July 2024 is represented by:

	£
Valuation in 2019	1,725,000
Valuation in 2022	374,000
Valuation in 2023	34,000
Valuation in 2024	(9,000)
	<u>2,124,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	5,665
Other debtors	5,568	7,383
Prepayments	6,620	7,092
	<u>12,188</u>	<u>20,140</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	117,690	42,708
Trade creditors	11,299	6,382
Taxation and social security	-	601
Other creditors	5,677	6,407
	<u>134,666</u>	<u>56,098</u>

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

	2024	2023
	£	£
Bank loans (see note 12)	-	472,599
Other creditors	185,000	-
	<u>185,000</u>	<u>472,599</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>117,690</u>	<u>42,708</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>472,599</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	185,000	-

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

13. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>117,690</u>	<u>515,307</u>

The bank loan is secured against the freehold property.

14. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	367,763	(6,737)	361,026
Restricted funds			
St Panteleimon Church	4,521,859	572,347	5,094,206
Revaluation Reserve	<u>408,000</u>	<u>(408,000)</u>	<u>-</u>
	<u>4,929,859</u>	<u>164,347</u>	<u>5,094,206</u>
TOTAL FUNDS	<u>5,297,622</u>	<u>157,610</u>	<u>5,455,232</u>

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	283,006	(289,743)	-	(6,737)
Restricted funds				
St Panteleimon Church	103,946	468,401	-	572,347
Revaluation Reserve	<u>-</u>	<u>(399,000)</u>	<u>(9,000)</u>	<u>(408,000)</u>
	<u>103,946</u>	<u>69,401</u>	<u>(9,000)</u>	<u>164,347</u>
TOTAL FUNDS	<u>386,952</u>	<u>(220,342)</u>	<u>(9,000)</u>	<u>157,610</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

14. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>289,155</u>	<u>(215,234)</u>	<u>34,000</u>	<u>107,921</u>

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

	At 1/8/22 £	Net movement in funds £	At 31/7/24 £
Unrestricted funds			
General fund	373,439	(12,413)	361,026
Restricted funds			
St Panteleimon Church	4,442,262	1,059,944	5,502,206
Revaluation Reserve	374,000	(782,000)	(408,000)
	<u>4,816,262</u>	<u>277,944</u>	<u>5,094,206</u>
TOTAL FUNDS	<u>5,189,701</u>	<u>265,531</u>	<u>5,455,232</u>

SAINT PANTELEIMON GREEK ORTHODOX CHURCH

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

14. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	486,608	(499,021)	-	(12,413)
Restricted funds				
St Panteleimon Church	189,499	870,445	-	1,059,944
Revaluation Reserve	-	(807,000)	25,000	(782,000)
	<u>189,499</u>	<u>63,445</u>	<u>25,000</u>	<u>277,944</u>
TOTAL FUNDS	<u>676,107</u>	<u>(435,576)</u>	<u>25,000</u>	<u>265,531</u>

15. RELATED PARTY DISCLOSURES

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