

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019
FOR
OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

OINOUSSAI BENEVOLENT FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The annual dinner/dance was held at the Royal Lancaster in central London in November 2019 and the Fund was left with a net income of £8,526 from this event, with a further £5,822 owed at year end. The gross income received was £70,395 and the event costs were £61,869. This year the sponsorships and donations received were significantly less than last year. The income generated from the dinner/dance is considered an important contribution towards the Fund's budget for 2020. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make some limited charitable donations. However, the number of donations is expected to decrease in the next financial accounting period, largely due to the COVID-19 pandemic. The majority of charitable donations were made to individuals and institutions on Oinoussai. The Fund gave financial support to several needy compatriots directly, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'subsistence fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children and also to assist with the running expenses of St. Nicholas church. The Fund arranged for some external repairs to St Nicholas Church and the surrounding courtyard. The Fund contributed to the construction and installation of an accessibility ramp for the Junior School, whilst also financing the acquisition and installation of five new personal computers for the Junior School. In London, the traditional holy breads were distributed on St Nicholas's Day and the usual donations were received. A particularly successful event was organised on behalf of the Fund, on the island at Christmas time, when gifts were purchased by the Fund and given to every child on the island in the setting of the 'Christmas Wonderland' feature. The Fund offered refreshments and Christmas treats to the children and their parents. The creation of a new website was considered important to enhance awareness of the Fund and its activities, as well as facilitating online donations. Last year's set-up costs were a one-off expense, only the annual maintenance costs remain. Other support costs have been consciously kept to a minimum, in order to maximise the amount available for charitable donations.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2019 amounted to £94,255. Total expenditure amounted to £104,572, of which £35,974 represents charitable expenditure, whilst 6% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 6 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £25,000 in the UK and in Greece, the trust will retain around £12,500 in reserve.

OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

FINANCIAL REVIEW

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:-

- 1) The annual dinner/dance fundraising event is well attended by between 325 and 400 people, generating a net income of around £15,000 each year. Although no event will be held in 2020, pledges of financial support have already been received in the absence of the annual dinner/dance.
- 2) The annual contributions and donations from members are regular at around £15,000.

FUTURE PLANS

Although it was intended to arrange an annual dinner/dance in central London in mid-November 2020, the COVID-19 pandemic resulted in cancellation of the event. It is planned to request the usual attendees to offer some financial support to the Fund in lieu of their annual support of the dinner/dance. Several pledges have been received and it is expected that some of the lost net income will be earned within 2020. It is now intended to arrange an annual dinner/dance in central London in late November 2021. The request for annual donations and contributions will be requested in early 2021. Although the Fund had considered offering financial assistance for the acquisition of training equipment for the new Maritime Safety School, the Greek government announced that they will be financing the School in its entirety, which is now likely to commence operating in Oinousses in Q4 2021, set back due to several factors, including the COVID-19 pandemic.

The Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'subsistence fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The current trustees are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras

Independent Examiner

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

Approved by order of the board of trustees on 8th November 2020 and signed on its behalf by:

J M Hadjipateras - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OINOUSAI BENEVOLENT FUND**

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

9th November 2020

OINOSSAI BENEVOLENT FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

		Year Ended 31/12/19 Unrestricted fund £	Period 3/7/17 to 31/12/18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	23,830	12,817
Other trading activities	3	70,395	95,846
Total		94,225	108,663
EXPENDITURE ON			
Raising funds			
Raising donations and legacies		-	220
Other trading activities		61,869	29,263
		61,869	29,483
Charitable activities	4		
Grants in furtherance of the charity's objects		34,987	4,655
Other		7,716	1,738
Total		104,572	35,876
NET INCOME/(EXPENDITURE)		(10,347)	72,787
RECONCILIATION OF FUNDS			
Total funds brought forward		72,787	-
TOTAL FUNDS CARRIED FORWARD		62,440	72,787

The notes form part of these financial statements

INOUSSAI BENEVOLENT FUND

BALANCE SHEET 31ST DECEMBER 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
CURRENT ASSETS			
Debtors	8	5,822	17,136
Cash at bank and in hand		63,015	57,060
		68,837	74,196
CREDITORS			
Amounts falling due within one year	9	(6,397)	(1,409)
NET CURRENT ASSETS		62,440	72,787
TOTAL ASSETS LESS CURRENT LIABILITIES		62,440	72,787
NET ASSETS		62,440	72,787
FUNDS	10		
Unrestricted funds		62,440	72,787
TOTAL FUNDS		62,440	72,787

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2020 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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.

OINOUSSAI BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

2. DONATIONS AND LEGACIES

	Year Ended 31/12/19	<i>Period 3/7/17 to 31/12/18</i>
	£	£
Donations	15,529	7,693
Members voluntary contributions	8,301	4,787
Income from film screening	-	337
	<u>23,830</u>	<u>12,817</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31/12/19	<i>Period 3/7/17 to 31/12/18</i>
	£	£
Fundraising events	<u>70,395</u>	<u>95,846</u>

4. CHARITABLE ACTIVITIES COSTS

Grants in furtherance of the charity's objects	<u>34,987</u>	<i>Grant funding of activities (see note 5) £</i>
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5. GRANTS PAYABLE

	Year Ended 31/12/19	<i>Period 3/7/17 to 31/12/18</i>
	£	£
Grants in furtherance of the charity's objects	<u>34,987</u>	<u>4,655</u>

The total grants paid to institutions during the year was as follows:

	Year Ended 31/12/19	<i>Period 3/7/17 to 31/12/18</i>
	£	£
Junior School	1,939	-
Friends of Oinoussai Society	5,227	-
St Nicholas Church	19,917	-
	<u>27,083</u>	<u>-</u>

OINOSSAI BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>5,218</u>	<u>31</u>	<u>1,480</u>	<u>6,729</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2019 nor for the period ended 31st December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2019 nor for the period ended 31st December 2018.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	<i>2018</i> £
Other debtors	4,096	17,136
Grants paid in advance	1,726	-
	<u>5,822</u>	<u>17,136</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	<i>2018</i> £
Other creditors	6,397	1,409
	<u>6,397</u>	<u>1,409</u>

10. MOVEMENT IN FUNDS

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	72,787	(10,347)	62,440
	<u>72,787</u>	<u>(10,347)</u>	<u>62,440</u>
TOTAL FUNDS	<u>72,787</u>	<u>(10,347)</u>	<u>62,440</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,225	(104,572)	(10,347)
	<u>94,225</u>	<u>(104,572)</u>	<u>(10,347)</u>
TOTAL FUNDS	<u>94,225</u>	<u>(104,572)</u>	<u>(10,347)</u>

OINOUSSAI BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2019

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31/12/18 £
Unrestricted funds		
General fund	72,787	72,787
	<hr/>	<hr/>
TOTAL FUNDS	<u>72,787</u>	<u>72,787</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	108,663	(35,876)	72,787
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>108,663</u>	<u>(35,876)</u>	<u>72,787</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019.

12. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

OINOSSAI BENEVOLENT FUND**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Year Ended 31/12/19 £	Period 3/7/17 to 31/12/18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15,529	7,693
Members voluntary contributions	8,301	4,787
Income from film screening	-	337
	<hr/> 23,830	<hr/> 12,817
Other trading activities		
Fundraising events	70,395	95,846
	<hr/> 94,225	<hr/> 108,663
EXPENDITURE		
Raising donations and legacies		
Bread loaves and hire of driver	-	220
Other trading activities		
Event expenses	61,869	29,263
Charitable activities		
Grants to institutions	27,083	-
Grants to individuals	7,904	4,655
	<hr/> 34,987	<hr/> 4,655
Other		
Currency exchange difference	987	-
Support costs		
Management		
Advertising and website	4,538	234
Sundries	-	202
Room hire	567	199
Catering	113	-
	<hr/> 5,218	<hr/> 635
Finance		
Bank charges	31	10
Governance costs		
Annual return fee	13	13
Accountancy fees	728	720
Independent examination fees	364	360
Late filing penalties	375	-
	<hr/> 1,480	<hr/> 1,093

This page does not form part of the statutory financial statements

OINOUSSAI BENEVOLENT FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Year Ended 31/12/19 £	Period 3/7/17 to 31/12/18 £
Total resources expended	104,572	35,876
Net (expenditure)/income	<u>(10,347)</u>	<u>72,787</u>

This page does not form part of the statutory financial statements
