

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 2020  
FOR  
OINOSSAI BENEVOLENT FUND  
(A COMPANY LIMITED BY GUARANTEE)

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

OINOSSAI BENEVOLENT FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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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 2020. 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

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. The usual attendees were requested to offer some financial support to the Fund in lieu of their annual support of the dinner/dance, and the request was well-received, meaning that almost all of the expected lost net income was earned within 2020. This income was considered an important contribution towards the Fund's budget for 2021. 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, again 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 teaching staff in the schools, to the school children and also to assist with the running expenses of St. Nicholas church. The Fund had arranged for some external repairs to St Nicholas Church and the surrounding courtyard in 2019 and early 2020, so the balance of these repairs was settled in 2020. The Fund contributed to the running expenses of the Schools' Boarding House, though this remained closed for a large part of the year due to COVID restrictions. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as the Academy was closed for most of the year due to the pandemic. In London, it was not possible to distribute the traditional holy breads on St Nicholas's Day and despite appealing for the usual donations, limited amounts were received. It was not possible to arrange an event on the island at Christmas time due to the pandemic, however gifts were purchased by the Fund as in previous years, and given to every child on the island through the 'Click and Collect' system operated by the two gift shops on the island, supporting the local community as always. The website and social media pages have proved positive in enhancing awareness of the Fund and its activities, as well as facilitating online donations. All support costs were 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 2020 amounted to £100,176. Total expenditure amounted to £33,448, of which £33,025 represents charitable expenditure, whilst 7% 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 £30,000 in the UK and in Greece, the trust will retain around £15,000 in reserve.

## 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. The annual dinner/dance for 2021 is scheduled to take place in mid-November 2021 and is expected to be well-attended following the lengthy period of restrictions for large gatherings due to the COVID-19 pandemic.

3) The annual contributions and donations from members are regular at around £15,000.

## FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in mid-November 2021. After a prolonged period of lockdowns and restrictions on large gathering, it is anticipated that the event will be well-attended. The requests for annual donations and contributions will be sent out in early 2022. The Fund has been approached to consider assisting with the finances required to refurbish the building which will be used for the new Maritime Safety School. The Greek government has confirmed that the State will be financing the acquisition of training equipment and the operational costs of the School. The Maritime Safety School is likely to commence operating on Oinoussai island in Q4 2021 or early 2022, set back due to several factors, including the COVID-19 pandemic. The Fund has also been approached to consider contributing towards the cost of refurbishing a space within the 'Skylitseo' Hospital in Chios, to be used as a chemotherapy treatment room.

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 on the island 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.

OINOSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

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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 22nd September 2021 and signed on its behalf by:

J M Hadjipateras - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
OINOUSSAI BENEVOLENT FUND

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I 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 2020.

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

23rd September 2021

OINOSSAI BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	83,752	23,830
Other trading activities	3	16,424	70,395
Total		100,176	94,225
EXPENDITURE ON			
Raising funds			
Other trading activities		(2,343)	61,869
		(2,343)	61,869
Charitable activities	4		
Donations		2,758	-
Grants in furtherance of the charity's objects		30,267	34,987
Other		2,766	7,716
Total		33,448	104,572
NET INCOME/(EXPENDITURE)		66,728	(10,347)
RECONCILIATION OF FUNDS			
Total funds brought forward		62,440	72,787
TOTAL FUNDS CARRIED FORWARD		129,168	62,440

The notes form part of these financial statements

OINOSSAI BENEVOLENT FUND

BALANCE SHEET  
31ST DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	5,366	5,822
Cash at bank and in hand		124,907	63,015
		<u>130,273</u>	<u>68,837</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,105)	(6,397)
		<u>129,168</u>	<u>62,440</u>
<b>NET CURRENT ASSETS</b>			
		<u>129,168</u>	<u>62,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>129,168</u>	<u>62,440</u>
<b>NET ASSETS</b>			
		<u>129,168</u>	<u>62,440</u>
<b>FUNDS</b>			
Unrestricted funds	11	129,168	62,440
		<u>129,168</u>	<u>62,440</u>
<b>TOTAL FUNDS</b>			
		<u>129,168</u>	<u>62,440</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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 22nd September 2021 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.

## 2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	83,152	15,529
Members voluntary contributions	600	8,301
	<u>83,752</u>	<u>23,830</u>

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Fundraising events	<u>16,424</u>	<u>70,395</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Donations	2,758	-	2,758
Grants in furtherance of the charity's objects	<u>-</u>	<u>30,267</u>	<u>30,267</u>
	<u>2,758</u>	<u>30,267</u>	<u>33,025</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Grants in furtherance of the charity's objects	<u>30,267</u>	<u>34,987</u>

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

	2020 £	2019 £
Junior School	1,554	1,939
Friends of Oinoussai Society	6,791	5,227
St Nicholas Church	<u>16,271</u>	<u>19,917</u>
	<u>24,616</u>	<u>27,083</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>1,459</u>	<u>1</u>	<u>1,104</u>	<u>2,564</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

8. STAFF COSTS

Average number of employees for 2020 - 0 (2019 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	5,366	4,096
Grants paid in advance	-	1,726
	<u>5,366</u>	<u>5,822</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>1,105</u>	<u>6,397</u>

11. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	62,440	66,728	129,168
	<u>62,440</u>	<u>66,728</u>	<u>129,168</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	100,176	(33,448)	66,728
	<u>100,176</u>	<u>(33,448)</u>	<u>66,728</u>

Comparatives for 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>

## 11. MOVEMENT IN FUNDS - continued

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

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

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	72,787	56,381	129,168
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>72,787</u>	<u>56,381</u>	<u>129,168</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,401	(138,020)	56,381
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>194,401</u>	<u>(138,020)</u>	<u>56,381</u>

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

## 13. 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 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	83,152	15,529
Members voluntary contributions	600	8,301
	<u>83,752</u>	<u>23,830</u>
Other trading activities		
Fundraising events	16,424	70,395
	<u>16,424</u>	<u>70,395</u>
Total incoming resources	100,176	94,225
<b>EXPENDITURE</b>		
Other trading activities		
Event expenses	(2,343)	61,869
Charitable activities		
Donations	2,758	-
Grants to institutions	24,616	27,083
Grants to individuals	5,651	7,904
	<u>33,025</u>	<u>34,987</u>
Other		
Currency exchange difference	202	987
Support costs		
Management		
Advertising and website	916	4,538
Postages	237	-
Room hire	144	567
Catering	162	113
	<u>1,459</u>	<u>5,218</u>
Finance		
Bank charges	1	31
Governance costs		
Annual return fee	-	13
Accountancy fees	736	728
Independent examination fees	368	364
Late filing penalties	-	375
	<u>1,104</u>	<u>1,480</u>
Total resources expended	<u>33,448</u>	<u>104,572</u>
Net income/(expenditure)	<u><u>66,728</u></u>	<u><u>(10,347)</u></u>

This page does not form part of the statutory financial statements