



# Cyclades Preservation Fund

Annual Report and Financial Statements

For the period ended 30 June 2021

Charity No: 1175248

Company Registration No: CE011657 (England and Wales)

# Cyclades Preservation Fund

## Contents

---

	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

---

# Cyclades Preservation Fund

## Reference and Administrative Details

---

<b>Trustees/Directors:</b>	Anastasios Leventis Benjamin Goldsmith Iasson Tsakonas Alice-Maud Apponyi
<b>Company Number:</b>	CE011657
<b>Charity Number:</b>	1175248
<b>Registered and Principal Office:</b>	C/o Menhaden Capital 14 Curzon Street London W1G 5HN
<b>Accountants</b>	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes, London UB3 1HA
<b>Bankers</b>	Metro Bank One Southampton Row London WC1B 5HA
<b>Solicitors</b>	IBB Solicitors Capital Court, 30 Windsor Street Uxbridge, Middlesex UB8 1AB

# **Cyclades Preservation Fund**

## **Trustees' Report**

For the period ended 30 June 2021

---

The trustees are pleased to present their annual trustees' report together with the financial statements of the charitable company for the period ended 30 June 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Charitable Incorporated Organisation was registered on 19 October 2017.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015) as updated by Bulletin 1 (2016).

### **Trustees**

The trustees shown below have held office during the year and up to the date of signature of the financial statements were as follows:

Anastasios Leventis  
Benjamin Goldsmith  
Iasson Tsakonas  
Alice-Maud Apponyi

### **Our purpose and objectives**

The Charitable Incorporated Organisation operates under the name Cyclades Preservation Fund.

The purposes of the Charitable Incorporated Organisation as set out in its governing document are to:

- Promote for the benefit of the public and especially of the Cycladic communities, the conservation, protection and improvement of the physical and natural environment of the Cyclades Islands, in particular by monitoring and protecting natural habitats and biodiversity, in the land and in the sea and establishing marine protected areas, heritage sites and place of great natural beauty;
- The Charitable Incorporated Organisation is also working to educate the public in conserving, protecting and improving the physical natural environment through the dissemination of information about the conservation, protection and improvement activities deployed in the Cyclades Islands including waste, water and energy usage.

The trustees have referred to the guidance of the Charity Commission on public benefit including the guidance 'public benefit: running a charity (PB2)', in undertaking their activities and in the planning of their future initiatives.

### **Principal activities and achievements**

The Cyclades Preservation Fund ("CPF") is a group of Greek and international friends of the 'Cycladic Islands' driven by confidence that the Cycladic islands have an incredible opportunity to evolve in a positive way and preserve their unique history, culture, traditions and environmental heritage while maintaining themselves as a global touristic destination. The cornerstone of its mission is the empowerment of local communities, backed up by investment in the local environment. The CPF is a member of the Conservation Collective (CC) a network of local philanthropic funds focussed on protecting, preserving and restoring the natural environment.

In the CPF we strongly believe that supporting local resources can make a strong positive impact and bring about serious long-lasting change! To do so, we raise money from people all over the world, as well as from local individuals and businesses that care and rely on the Cycladic Islands' future. To this end, we organise fundraising events, we build business partnerships as well as strategic collaborations with other foundations, and we constantly broaden our network through new supporters and donors.

# Cyclades Preservation Fund

---

## Trustees' Report (continued)

For the period ended 30 June 2021

---

We ensure funds are directed appropriately and are dedicated to supporting the most effective preservation projects and campaigns, those carried out by organizations, experts, individuals and associations already present in the area or elsewhere in Greece, who are working to protect and restore the natural environment of those areas and trying to influence the locals and the visitors to be more respectful of the environment. Additionally, we aim to build bridges between the international and local communities, and between NGOs, business organisations and public entities, as well as to develop networks that can then play a key role in decision making and policies that affect the areas' well-being.

### Our key principles & features

> Independent > Apolitical > Non-Religious > Not for profit > Locally based > Privately funded  
> Integrated bottom-up approach > Involving, empowering and strengthening local communities  
> Proactive agents of change in environmental progress > Providing accessible funding > Facilitators of open dialogue across stakeholders, unifying and convening networks to advance conversations, innovation, best practices and knowledge.

The CPF is a flexible, and open to hear the local needs, donor who supports small scale initiatives, that make the difference in the preservation of the natural environment. We do not only provide grants, but we work on the ground by striving to allocate local stakeholders 'champions' who will lead artisanal initiatives, jointly developed with the CPF.

### Our Focus Areas

- 1 Marine & Coastal Conservation, including marine protected areas and plastic free seas.
- 2 Biodiversity Preservation, including habitats, species and wildlife.
- 3 Sustainability, including water, energy and waste management.
- 4 Natural heritage, including landscape, agriculture and local production.

### Grant making & projects supported and/or coordinated during 2020:

#### Marine Conservation

- a) Pick the alien/ iSEA: fighting alien marine invasive species through gastronomy (Santorini, Naxos, Paros, Amorgos)
- b) Fish Smarter/Enaleia: training fishermen from eight Cycladic islands on fishing tourism, we are helping to create an alternative source of income for fishermen and simultaneously fight against overfishing (Milos, Kimolos, Paros, Antiparos, Naxos, Amorgos, Kythnos, Anafi)
- c) Amorgorama/ Fishermen of Amorgos: enable the local fishermen reduce fishing activities for two months and clean up their coasts from plastic (Amorgos)

#### Promoting sustainability

- d) Clean Blue Paros/ Common Seas : supporting an inspiring pilot project that supports the island of Paros in becoming the first plastic-waste free Mediterranean island and a global leader in the fight against plastics in the sea (Paros)
- e) Networking local champions of the Cyclades/CPF: Bringing together remotely active local stakeholders from 10 Cycladic islands in order to exchange views, best practices , interact and open a dialogue about regional environmental challenges of the region and their solutions. (Syros, Paros, Naxos, Milos, Andros, Tinos, Amorgos, Antiparos, Kythnos, Santorini)
- f) Greening schools/ Naias: creating school botanical gardens with the most emblematic plants of the Cycladic flora aiming to sensitize the school community about the importance and value of the local ecosystem. (Paros)

#### Biodiversity and wildlife protection

- g) Rehabilitating wildlife/ Alkyone Aeegan Wildlife Hospital: enabling the hospital to have funds for food and medicines necessary for the rehabilitation of hundred of injured/sick animals (Paros and all Cyclades)

# Cyclades Preservation Fund

Trustees' Report (continued)  
For the period ended 30 June 2021

---

## Natural heritage

h) Clean Green Andros/ Andros Research Center: enable the local association to organize a campaign that promotes the natural beauty of Andros and sustainability, recycling, reuse and compost and reduces waste whilst inspiring all the local key stakeholders working together (Andros)

## Within the first semester of our fourth year of operation (2021)

We supported additionally 8 projects, implemented by 8 different partners direct impact in 15 islands (Andros, Naxos, Amorgos, Thirassia, Syros, Paros, Serifos, Mykonos, Sifnos, Kythnos, Folegandros, Tinos, Sikinos, Therassia, Antiparos) and indirectly in all the Cyclades.

Furthermore, we decided that the CPF will stop operating as a UK registered charity and become a not-for-profit company in Greece, whilst remaining an affiliate of the Conservation Collective.

## Grant making & projects supported and/or coordinated by the CPF during 1<sup>st</sup> semester of 2021:

### Marine Conservation

- i) Seabin/ Naxos port authorities: establishment of an awarded automated rubbish collector that that sucks trash and oil right out of the sea in the island of Naxos. (Naxos)
- j) Amorgorama/ Fishermen of Amorgos: enable the local fishermen change their gears and use more sustainable ones (Amorgos)

### Promoting Sustainability

k) Women for plastic free Cyclades/ Kores of the Cyclades: purchase reusable utensils (plates, glasses, cutlery) to be donated to the 16 Members – Women's Associations of the Federation, representing 13 Cycladic islands, to replace hundreds of disposable plastics commonly used at local celebrations and gatherings of the local associations annually. (Paros, Syros, Mykonos, Tinos, Amorgos, Serifos, Sifnos, Tinos, Folegandros, Antiparos, Andros, Kythnos, Kea)

### Biodiversity and wildlife protection

l) Reptiles of the Cyclades/ Lalitsa: contribution for the publication of a book about the reptiles of the Cyclades (all Cyclades)

### Natural heritage

m) Clean Green Andros/ Andros Research Center: enable the local association to organize a campaign that promotes the natural beauty of Andros and sustainability, recycling, reuse and compost and reduces waste whilst inspiring all the local key stakeholders working together (Andros)

n) Under the landscape/ Boulouki: contribution for the organization of a workshop where Boulouki alongside its interdisciplinary network of associates, as well as the teachers and students of Therassia, cleaned and marked the pathway that connects the central settlement of Manolas with the almost abandoned settlement of Agrilia.(Therassia)

o) Local paths to change: project involved the creation of a mobile application by high school students of the local communities, in order to map paths and points of interest on the two islands. At the same time, hikers of these paths will be able to contribute to data collection. Through this citizens science project project, the people themselves will come closer to organized research and data collection on a voluntary basis. (Sikinos, Therassia)

# Cyclades Preservation Fund

## Trustees' Report (continued) For the period ended 30 June 2021

---

### Reserves policy

The SC members have agreed that we need every year to reserve an amount that will cover at least the salaries of the local team for minimum three months and related operational expenses. This amount should be at least €15,000 annually.

### Structure, Governance and Management

The charity is limited by guarantee and is governed by its memorandum and articles of association.

**Founders (F):** The founders are the persons who conceptualized the fund and mobilized efforts to ensure its creation. The founders are named when Fund is launched and shall be Founders for life. CPF founders are *Benjamin Goldsmith*, *Alice-Maud Apponyi*, *Anastasios Leventis*.

**Trustees (T):** Trustees are named on the constitutional document of the Fund and can be changed in accordance with due legal process. They hold the fiduciary duty of the Fund yet no operational role. CPF Trustees are: *Anastasios Leventis*, *Benjamin Goldsmith*, *Iason Tsakonas*, *Alice-Maud Apponyi*.

**Steering Committee (SC):** A Steering Committee (SC) leads the initiative by directing the strategy, selecting carefully the grants and trying to broaden the donor base. A person is eligible to be a SC member if he/she gives a minimum of €10,000 (EUR) per year and is proposed as a candidate by at least 3 existing SC members. The CPF can have two honorary SC members who do not give funds but open up their contacts and make introductions, as well as put time and energy into getting the Fund up and running. The CPF aspires to a minimum of 5 and a maximum of 12 SC members. They shall serve for at least three years' terms. SC members may be re-elected for an unlimited number of terms.

The current CPF SC members are: *Benjamin Goldsmith/ Jade Brudenell* (Jade is an alternative to Ben Goldsmith on the SC), *Alice-Maud Apponyi*, *Anastasios Leventis*, *Iason Tsakonas*, *Vera Alexandropoulou*, *Dimitris Hatzis*, *Yanni Pipilis*, *Andreas Kodell*, *Gaurav Burman*, *Mathias Kamprad*. In 2021 we added a new member *Mrs Barbara Vavalides Donoghue*.

**Chairman:** The SC appoint a Chairman, who shall serve for two years and may be re-elected. The Chairman has two votes in the SC and works as the link between the ED, the SC and the Conservation Collective (CC). CPF's chairman remains Mr *Anastasios Leventis*.

**Executive Director (ED) & local team:** The Executive Director who is responsible for the day to day management of the Fund shall be selected by the SC and be part of the local team, together with selected staff. The ED serves as a member of the SC and shall have one vote. The ED leads on executing the strategy agreed by the SC, grant management, fund raising, communications and fund administration with the support of other members of the local team. The CPF ED is *Anni Mitropoulou*. The line manager of the CPF EC is *Jade Brudenell*, the Director of the Conservation Collective.

Since February 2021 member of the CPF local team is also *Nassia Kassela* the program & impact advisor of the Fund.

**Advisory Council (AC):** The ED upon consultation with the SC members may appoint any number of members of the AC, who shall work without receiving compensation. The role of the advisors is to provide local expert technical and cultural advice to the ED as needed. This group currently consists of the 8 members: *Jeremy Downward*, *Emily Kern*, *Rachel Howard*, *Theofilos Kyriatsoulis*, *Eileen Murray*, *Xenophon Kappas*, *Popi Tsagkaraki*, *Tassilo Von Hirsch*.

### Winding up the UK Charity

Upon a long consultation phase and examination of all the pros and cons, the Trustees have decided that the CPF will stop operating as a UK registered charity by mid 2021 and operate as a not-for-profit company in Greece, whilst remaining an affiliate of the Conservation Collective and therefore donors wishing to support via a UK entity for tax purposes could still do so.

## Cyclades Preservation Fund

### Trustees' Report (continued) For the period ended 30 June 2021

According to the minutes of the last meeting of CPF trustees on 26/7/2021 it has been reported that:

- a. on 31 July 2021 ("the Transfer Date") a newly established Greek civil, charitable not for profit association called the CYCLADES PRESERVATION FUND (ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ' (CPF UK AMKE), Greek tax registration number 996789357 ("CPF Greece") will assume responsibility for carrying out all of the activities undertaken by CPF UK at that date.
- b. the objects of CPF Greece as set out in its governing document ("Statutes"), and its proposed activities, are compatible with those of CPF UK.
- c. the CPF Greece will become an affiliate of the Conservation Collective (Affiliation agreement to be signed).
- d. the cash funds held by CPF UK ("Cash Funds") on the Transfer Date will not be transferred to CPF Greece. Instead the funds will be transferred to the Conservation Collective and held by it as a restricted fund and applied, pursuant to the terms of the Affiliation Agreement between the Conservation Collective and CPF Greece, for such environmental and educational activities in the Cyclades islands that are charitable in English law.

And finally it was resolved to wind up CPF UK following the Transfer Date and to arrange for all necessary steps to be taken to effect this and to remove CPF UK from the Charity Commission Register of Charities.

#### 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.)

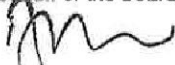
Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Incorporated Organisation will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Incorporated Organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board:

  
Benjamin Goldsmith  
Trustee

Date: 25.04.22



# Cyclades Preservation Fund

## Independent Examiner's Report to the Board of Trustees For the period ended 30 June 2021

---

I report on the accounts of the Cyclades Preservation Fund (the Charitable Incorporated Organisation, the 'CIO') for the period ended 30 June 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

### Respective Responsibilities of Trustees and Examiner

The CIO's trustees are responsible for the preparation of the accounts. The CIO's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the CIO is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the CIO and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In accordance with my examination, I draw attention to the matter referred to in note 1.2 to the financial statements. As the continuing activities of the Cyclades Preservation Fund were transferred on 31 July 2021 the trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2.

Except for the above, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

## Cyclades Preservation Fund

Independent Examiner's Report to the Board of Trustees (continued)

For the period ended 30 June 2021

---



**Jonathan Seymour**

**For and on behalf of Moore Kingston Smith LLP**

Chartered Accountants

26 April 2022

The Shipping Building  
The Old Vinyl Factory  
Blyth Road  
Hayes, London  
UB3 1HA

# Cyclades Preservation Fund

## Statement of Financial Activities

For the period ended 30 June 2021

	Notes	Period ended 30 June 2021 Unrestricted Funds £	Year ended 31 December 2019 Unrestricted Funds £
<b>Income and endowments from:</b>			
Donations		149,252	147,033
<b>Total</b>		<b>149,252</b>	<b>147,033</b>
<b>Expenditure on:</b>			
Raising funds		42,085	32,902
Charitable activities	2	125,416	129,543
<b>Total</b>		<b>167,501</b>	<b>162,445</b>
<b>(Deficit)/Surplus</b>		<b>(18,249)</b>	<b>(15,412)</b>
<b>Net income/(deficit) and net movement in funds</b>		<b>(18,249)</b>	<b>(15,412)</b>
<b>Fund balance brought forward at 1 January 2020</b>		<b>31,229</b>	<b>46,641</b>
<b>Fund balance carried forward at 30 June 2021</b>		<b>12,980</b>	<b>31,229</b>

The Statement of Financial Activities includes all gains and losses in the period and therefore a statement of recognised gains and losses has not been prepared.

All of the above amounts relate to discontinued operations.

The notes on pages 11 to 14 form part of these financial statements.

# Cyclades Preservation Fund

Balance Sheet  
At 30 June 2021

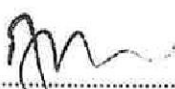
	Notes	30 June 2021 £	31 December 2019 £
<b>FIXED ASSETS</b>			
Tangible assets	3		183
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		16,730	41,184
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	4	(3,750)	(10,138)
<b>NET CURRENT ASSETS</b>		12,980	31,046
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,980	31,229
<b>FUNDS</b>			
Unrestricted funds	7	12,980	31,229
<b>TOTAL FUNDS</b>		12,980	31,229

For the period ended 30 June 2021 the Charitable Incorporated Organisation was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies. No member of the Charitable Incorporated Organisation has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Trustee Board on 24/04/22 and signed on their behalf by:

  
Benjamin Goldsmith  
Trustee

Company No. CE011657 (England and Wales)

The notes on pages 11 to 14 form part of these financial statements.

# Cyclades Preservation Fund

## Notes to the Financial Statements For the period ended 30 June 2021

---

### 1 Accounting policies

#### 1.1 Basis of Preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a Charitable Incorporated Organisation and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), as amended by the Update Bulletin 1 published in February 2016, the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest pound.

#### 1.2 Going concern

During the period it was agreed that, in the best interests of the Cyclades Preservation Fund and for the public benefit, the assets (other than cash) and activities of the Cyclades Preservation Fund be transferred, as a going concern, to ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ ("CPF Greece"), and the Cyclades Preservation Fund be wound up. The transfer was made on 31 July 2021 when the Cyclades Preservation Fund ceased to operate as a charity. The cash funds at 31 July 2021 were transferred to the Conservation Collective, a UK registered charity affiliated to CPF Greece. Therefore, the financial statements have been prepared on a basis other than that of a going concern. No adjustments have been required to be made to the financial statements as a result of them being prepared on a basis other than that of a going concern.

#### 1.3 Reporting period

The current period is for 18 months from 1 January 2020 to 30 June 2021. Therefore the prior year data is not entirely comparable.

#### 1.4 Income

Voluntary income comprises donations received from individuals and institutions. All income is recognised when the Charitable Incorporated Organisation is entitled to the income, there is certainty of receipt and the monetary value can be measured with reasonable accuracy.

#### 1.5 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular financial activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff, time or space occupied, as appropriate.

Expenditure on raising funds comprise the costs incurred in inducing individuals and organisations to contribute financially to the Charitable Incorporated Organisation's work. This includes the cost of running special fundraising events.

The irrecoverable element of VAT is included with the term of expense to which it relates. Governance costs comprise the costs associated with meeting the constitutional and strategic aims of the Charitable Incorporated Organisation and the independent examination fees and costs linked to strategic management of the charity.

# Cyclades Preservation Fund

## Notes to the Financial Statements

For the period ended 30 June 2021

### 1 Accounting policies (continued)

#### 1.6 Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designated to reflect the use of the resources. Cost relating to a particular activity are allocated directly and others are apportioned on an appropriate staff basis.

#### 1.7 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer & Office equipment                      33% straight line

#### 1.8 Taxation

The Charitable Incorporated Organisation is exempt from corporation tax on its charitable activities.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, and short term deposits with a maturity date of three months or less.

#### 1.10 Financial instruments

The Charitable Incorporated Organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.11 Fund accounting

All funds held are unrestricted funds, which can be used in accordance with the charitable objectives at the discretion of the trustees.

#### 1.12 Critical accounting estimates and areas of judgement

In the view of the trustees, in their application of the Charitable Incorporated Organisation's accounting policies, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### 2 Expenditure on charitable activities

	Jun-21	Dec-19
	£	£
<b>Direct costs</b>		
Grants expenditure	101,160	104,328
	<b>101,160</b>	<b>104,328</b>
<b>Support costs</b>		
Bank charges	1,885	1,950
Computer running costs	492	946
Advertising Expenses	35	-
Consulting Expenses	3,226	-
Charitable Donation	256	-
Wages and salaries	8,467	4,886
Depreciation	183	184
Foreign exchange loss/(gain)	1,630	4,363
Accountancy	3,750	3,330
Legal and professional fees	316	2,910
Printing, postage and stationery	-	506
Sundry expenses	-	630
Telephone & internet	299	715
Travel and subsistence	3,717	4,795
	<b>24,256</b>	<b>25,215</b>
<b>Total expenditure on charitable activities</b>	<b>125,416</b>	<b>129,543</b>

# Cyclades Preservation Fund

## Notes to the Financial Statements

For the period ended 30 June 2021

<b>2 Expenditure on charitable activities (continued)</b>	<b>Jun-21</b>	<b>Dec-19</b>		
	<b>£</b>	<b>£</b>		
<b>Net income is stated after charging:</b>				
Independent Examiner's remuneration for:				
Independent Examination	1,850	1,620		
Accountancy	1,300	1,110		
Other services	600	960		
<b>3 Tangible fixed assets</b>		<b>Plant and machinery, etc</b>		
		<b>£</b>		
<b>Cost</b>				
At 1 January 2020		551		
Additions		-		
<b>At 30 June 2021</b>		<b>551</b>		
<b>Depreciation</b>				
At 1 January 2020		368		
Depreciation charge in period		183		
<b>At 30 June 2021</b>		<b>551</b>		
<b>Net book value</b>				
<b>As at 30 June 2021</b>		<b>-</b>		
<b>As at 31 December 2019</b>		<b>183</b>		
<b>4 Creditors due within one year</b>	<b>Jun-21</b>	<b>Dec-19</b>		
	<b>£</b>	<b>£</b>		
Trade creditors	-	3,220		
Other creditors	3,750	6,918		
	<b>3,750</b>	<b>10,138</b>		
<b>5 Trustees and employees</b>				
Key management personnel comprise the trustees, who received no remuneration nor expenses during the year.				
The average number of persons employed by the Charitable Incorporated Organisation during the period was 1.				
<b>6 Higher paid staff</b>				
There were no employees whose employee benefits (including employer pension costs) exceeded £60,000.				
<b>7 Reserves</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted general funds	31,229	149,252	(167,501)	12,980
<b>8 Related party transactions</b>				
There have been no related party transactions that require disclosure in the period.				

# Cyclades Preservation Fund

## Notes to the Financial Statements

For the period ended 30 June 2021

---

### **9 Post balance sheet events**

The assets (other than cash), liabilities and continuing business of the Cyclades Preservation Fund was transferred to Cyclades Preservation Fund -ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ ("CPF Greece") on 31 July 2021. The cash funds at 31 July 2021 were transferred to the Conservation Collective, a UK registered charity affiliated to CPF Greece. These cash funds are held as a restricted fund to be applied, pursuant to the terms of an affiliation agreement between the Conservation Collective and CPF Greece for environmental and educational activities in the Cyclades Islands that are charitable in English law.