

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 2021
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 2021**

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OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

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 2021. 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 2021 annual dinner/dance took place in central London in mid-November 2021 and was a success, largely because the guests were keen to attend a formal event after a prolonged period of lockdowns and restrictions on large gatherings due to the COVID-19 pandemic, which had resulted in the cancellation of the 2020 dinner/dance. As in previous years, the income generated from the dinner/dance was an important contribution towards the Fund's budget for the following year, 2022. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make most of its usual charitable donations. As expected, the number of donations decreased in the 2021 financial accounting period. This was due to the increased cost of living and the aftermath of the COVID pandemic restrictions. 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 also contributed to the running expenses of the Schools' Boarding House, though this had remained closed for 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 part of the year due to the pandemic, and there were sufficient funds carried forward from 2020. Sadly, the island's long-serving priest passed away from COVID in September and the Fund contributed to his funeral expenses, and also made a donation to St Nicholas Church in his memory, as a mark of gratitude and respect for his 55 years of service to the island. In London, the traditional holy breads were distributed on 6th December, St Nicholas's Day, and despite appealing for the usual donations, limited amounts were received. Regrettably the Christmas event on the island was cancelled due to a flash outbreak of COVID, however gifts for the island's young children were purchased by the Fund from the two gift shops on the island, as in previous years, and given to every child on the island in early January 2022, 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 2021 amounted to £81,855. Total expenditure amounted to £68,547, of which £23,923 represents charitable expenditure, whilst 3% 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.

OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

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 350 and 400 people, generating a net income of around £15,000 each year. The annual dinner/dance for 2022 is scheduled to take place in mid-November and is expected to be well-attended as the Fund is celebrating its 80th anniversary and has become a key event in the London Greek community.
- 2) 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 2022. Following the success of the 2021 dinner/dance, which took place after a prolonged period of lockdowns and restrictions on large gatherings, and noting that 2022 marks the 80th anniversary of the Fund, it is anticipated that the event will be well-attended. The requests for annual donations and contributions will be sent out in early 2023. As part of the Fund's 80th anniversary celebrations, an event is being co-organised with Naftika Chronika in mid-November to celebrate Oinoussian Maritime Heritage. Being aware of inflationary pressures and the increased cost of living, it is expected that it will be challenging to raise income from donations and voluntary contributions. For the same aforementioned reasons, an increased number of requests for assistance are likely to be received.

The Fund has again been approached to consider increasing its assistance with the finances required to keep the island's Boarding House operational. The traditional sources of charitable support for the Boarding House are no longer able to cover all the annual costs of this important institution on the island. The Fund will therefore consider if it is able to increase its contribution.

As in previous years, 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.

OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 27th September 2022 and signed on its behalf by:

J M Hadjipateras - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OINOUSSAI 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 2021.

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

28th September 2022

OINOUSSAI BENEVOLENT FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	23,226	83,752
Other trading activities	3	58,629	16,424
Total		81,855	100,176
EXPENDITURE ON			
Raising funds			
Other trading activities		42,250	(2,343)
		42,250	(2,343)
Charitable activities	4		
Donations		431	2,758
Grants in furtherance of the charity's objects		23,492	30,267
Other		2,374	2,766
Total		68,547	33,448
NET INCOME		13,308	66,728
RECONCILIATION OF FUNDS			
Total funds brought forward		129,168	62,440
TOTAL FUNDS CARRIED FORWARD		142,476	129,168

The notes form part of these financial statements

OINOUSSAI BENEVOLENT FUND**BALANCE SHEET
31ST DECEMBER 2021**

		2021 Unrestricted fund £	<i>2020 Total funds £</i>
CURRENT ASSETS	Notes		
Debtors	9	6,367	<i>5,366</i>
Cash at bank and in hand		145,030	<i>124,907</i>
		151,397	<i>130,273</i>
CREDITORS			
Amounts falling due within one year	10	(8,921)	<i>(1,105)</i>
NET CURRENT ASSETS		142,476	<i>129,168</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,476	<i>129,168</i>
NET ASSETS		142,476	<i>129,168</i>
FUNDS	11		
Unrestricted funds		142,476	<i>129,168</i>
TOTAL FUNDS		142,476	<i>129,168</i>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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 27th September 2022 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 2021**

2. DONATIONS AND LEGACIES

	2021	<i>2020</i>
	£	<i>£</i>
Donations	23,226	83,152
Members voluntary contributions	-	600
	<u>23,226</u>	<u>83,752</u>

3. OTHER TRADING ACTIVITIES

	2021	<i>2020</i>
	£	<i>£</i>
Fundraising events	<u>58,629</u>	<u>16,424</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Donations	431	-	431
Grants in furtherance of the charity's objects	-	23,492	23,492
	<u>431</u>	<u>23,492</u>	<u>23,923</u>

5. GRANTS PAYABLE

	2021	<i>2020</i>
	£	<i>£</i>
Grants in furtherance of the charity's objects	<u>23,492</u>	<u>30,267</u>

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

	2021	<i>2020</i>
	£	<i>£</i>
Junior School	7,929	1,554
Friends of Oinoussai Society	5,176	6,791
St Nicholas Church	4,197	16,271
Panoinoussios Football Club	863	-
	<u>18,165</u>	<u>24,616</u>

OINOUSSAI BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>916</u>	<u>34</u>	<u>1,140</u>	<u>2,090</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. STAFF COSTS

Average number of employees for 2021 - 0 (2020 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>6,367</u>	<u>5,366</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>8,921</u>	<u>1,105</u>

11. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	<u>129,168</u>	<u>13,308</u>	<u>142,476</u>
TOTAL FUNDS	<u>129,168</u>	<u>13,308</u>	<u>142,476</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>81,855</u>	<u>(68,547)</u>	<u>13,308</u>
TOTAL FUNDS	<u>81,855</u>	<u>(68,547)</u>	<u>13,308</u>

11. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>62,440</u>	<u>66,728</u>	<u>129,168</u>

Comparative 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
TOTAL FUNDS	<u>100,176</u>	<u>(33,448)</u>	<u>66,728</u>

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	62,440	80,036	142,476
TOTAL FUNDS	<u>62,440</u>	<u>80,036</u>	<u>142,476</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	182,031	(101,995)	80,036
TOTAL FUNDS	<u>182,031</u>	<u>(101,995)</u>	<u>80,036</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

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 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	23,226	83,152
Members voluntary contributions	-	600
	<hr/> 23,226	<hr/> 83,752
Other trading activities		
Fundraising events	58,629	16,424
	<hr/> 81,855	<hr/> 100,176
Total incoming resources		
EXPENDITURE		
Other trading activities		
Event expenses	42,250	(2,343)
Charitable activities		
Donations	431	2,758
Grants to institutions	18,165	24,616
Grants to individuals	5,327	5,651
	<hr/> 23,923	<hr/> 33,025
Other		
Currency exchange difference	284	202
Support costs		
Management		
Advertising and website	916	916
Postages	-	237
Room hire	-	144
Catering	-	162
	<hr/> 916	<hr/> 1,459
Finance		
Bank charges	34	1
Governance costs		
Accountancy fees	762	736
Independent examination fees	378	368
	<hr/> 1,140	<hr/> 1,104
Total resources expended	<hr/> 68,547	<hr/> 33,448
Net income	<hr/> 13,308	<hr/> 66,728

This page does not form part of the statutory financial statements