

THE HELLENIC EDUCATIONAL & CULTURAL TRUST OF FINCHLEY

England & Wales · Charity number 1071271

Details

Other names HECT

Status Registered

Legal form Charitable company

Company number [03249542](#)

Registered 1998-08-28

Register [View on the Charity Commission register](#)

Contact

Address Petrou & Co
Block A Southgate Office Village
284 Chase Road
London
N14 6HF

Phone 02089205800

Website www.finchleygreekschool.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN, YOUNG PEOPLE AND ADULTS IN GREEK LANGUAGE, HISTORY AND CULTURE, PARTICULARLY, BUT WITHOUT PREJUDICE TO THE THE GENERALITY OF THE FOREGOING, BY THE PROVISION OF A SCHOOL IN FINCHLEY.

Activities: The charity operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** FINCHLEY
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£170,655	£159,768	-	-
2024-08-31	£151,732	£139,252	-	-
2023-08-31	£134,225	£121,060	-	-
2022-08-31	£126,817	£121,367	-	-
2021-08-31	£90,028	£71,682	-	-
2020-08-31	£113,438	£97,688	-	-

Trustees

Name	Role	Appointed
Anthony Solomou		2016-10-08
Cleon Catsambis		2023-10-14
John Georghiou		2023-03-14
Lambros Hadjiioannou		2022-10-08

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2025
FOR
THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2025**

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**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors' report with the financial statements of the charity for the year ended 31 August 2025.

The financial statements comply with the Charities Act 2011 (as amended by the Charities Act 2022), 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 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03249542 (England and Wales)

Registered Charity number
1071271

Registered office
Block A
Southgate Office Village
284 Chase Road,
Southgate
London
N14 6HF

Principal address
The Compton School
Summers Lane
London
N12 0QG

Directors/Trustees

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as directors/trustees. The directors/trustees serving during the year and up to the date of approval of these accounts were as follows:

Name	Role/ status
Mr A Solomou	Chairman/ Director/ Trustee
Mr Y Koumettou	Treasurer/ Director (Resigned on 12/10/2024)
Mr A C Savas	Trustee/ Director (Resigned on 12/10/2024)
Mr J Georghiou	Trustee/ Director
Mr C Catsambis	Trustee/ Director (Resigned as director on 11/10/2025)
Mr L Hadjiioannou	Trustee/ Director
Mr T F Q Lopes	Director (Appointed on 01/12/2025)

Mr N Koumettou is an Honorary Member.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Petrou & Co Solicitors, Block A Southgate Office Village, 284 Chase Road, London, N14 6HF

Bankers

Metro Bank Ltd, Wood Green Branch, 136A High Road, London, N22 6EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hellenic Educational and Cultural Trust of Finchley is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 September 1996 as amended on 6 March 2010. It is registered as a charity with the Charity Commission.

Membership of the company is of three kinds: Ordinary, Associate and Honorary.

- A. Ordinary members are by right:
 - 1. Parents or legal guardians of the children who attend classes at the School; and,
 - 2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.
- B. Associate members are at their request and subject to approval by the Committee:
 - 1. Parents or legal guardians of children who have graduated from the School, and
 - 2. Children who have graduated from the School and have attained the age of 18, and
 - 3. Teachers while teaching at the School, and
 - 4. Adults attending classes at the School.
- C. Honorary members may be such persons as in the opinion of the committee have greatly benefited the school.

Appointment of Directors/Trustees

As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

Organisational structure

The board of directors/trustees, which consists of a maximum of 6 members plus 1 co-opted member, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

Responsibility for the day to day management and operation of the school is delegated by the directors/trustees to the school headmaster, Mr. Michael Ellinas. The Headmaster is responsible for the recruitment of teachers and the management and educational success of the school. The Headmaster attends Committee meetings for the purpose of informing and being informed.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

The former is addressed by the continuing efforts of the directors/trustees, with the help and support of teachers and parents, to build up and always maintain the good standing and reputation of the school.

The latter is addressed by the building up of sufficient reserves which would help sustain the operation of the school, in the event that there is a significant reduction in the income from fund raising activities and the constant monitoring of the charity's finances.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers' committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2025, there were a total of 185 children (2024: 192) attended classes from nursery to A Level.

**THE HELLENIC EDUCATIONAL AND CULTURAL
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(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2025.

The results for the year are shown on page 8 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 11 to 14.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year, total incoming resources exceeded total resources expended by £10,887. (2024: 12,480).

Net Operating Deficit generated by the school activities:

	31.08.25	31.08.24
	£	£
Tuition & registration fees receivable	90,108	85,463
School running & governance costs	(132,985)	(115,429)
Net operating deficit before fundraising activities	(42,877)	(29,966)

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

The operating deficit from school activities was offset by income from donations, fundraising and other activities, resulting in an overall surplus for the year as shown below:

	31.08.25	31.08.24
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(42,877)	(29,966)
Net incoming resources from all other activities	53,764	42,446
Net surplus/(deficit) for the year	10,887	12,480

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 26 May 2026 and signed on its behalf by:

Mr A Solomou – Director/ Trustee



**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The charity's trustees, who are also the directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that the charitable company is entitled to exemption from audit under Part 16 of the Companies Act 2006 and that an audit is not required for this year under section 144 of the Charities Act 2011. The accounts are subject to independent examination under section 145 of the Charities Act 2011.

Approved by order of the board of trustees on 26 May 2026 and signed on its behalf by:



Mr A Solomou – Director/ Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HELLENIC EDUCATIONAL AND CULTURAL TRUST OF FINCHLEY
FOR THE YEAR ENDED 31 AUGUST 2025**

We report to the charity trustees on our examination of the accounts of The Hellenic Educational and Cultural Trust of Finchley ("the charitable company") for the year ended 31 August 2025, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees, who are also the directors of the charitable company 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.

Having satisfied ourselves that the accounts of the charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, we report in respect of our examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011.

In carrying out our examination, we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; 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 Companies Act 2006, 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.

We 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.



Joseph Michael Hadjijoseph (FCCA)

For and on behalf of

Alpha Omega Group Limited
Chartered Certified Accountants
1 Kings Avenue
Winchmore Hill
London
N21 3NA

26 May 2026

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

		31.8.25	31.8.24
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		37,867	17,194
Other trading activities	2	42,022	48,710
Incoming resources from charitable activities			
Tuition & registration		90,108	85,463
Incoming resources from Investing activities			
Bank interest received		658	365
Total incoming resources		170,655	151,732
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		26,783	23,823
Charitable activities			
School running costs		132,985	115,429
Total resources expended		159,768	139,252
 NET INCOMING/(OUTGOING) RESOURCES		10,887	12,480
 RECONCILIATION OF FUNDS			
Total funds brought forward		80,854	68,374
TOTAL FUNDS CARRIED FORWARD		91,741	80,854

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025**

		31.8.25	31.8.24
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
CURRENT ASSETS			
Debtors	5	6,198	5,305
Cash at bank and in hand		86,143	77,699
		92,341	83,004
CREDITORS			
Amounts falling due within one year	6	600	2,150
NET CURRENT ASSETS		91,741	80,854
TOTAL ASSETS LESS CURRENT LIABILITIES		91,741	80,854
NET ASSETS		91,741	80,854
THE FUNDS OF THE CHARITY	7		
Unrestricted funds		91,741	80,854
TOTAL FUND		91,741	80,854

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AS AT 31 AUGUST 2025**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The directors/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 companies subject to the small companies regime under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

The notes at pages 11 to 14 form part of these accounts.

The financial statements were approved by the Board of Trustees on 26 May 2026 and were signed on its behalf by:



Mr A Solomou – Director/Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts, sponsorships, grants and other voluntary contributions. This includes contributions received from government bodies, including the Government of the Republic of Cyprus, towards the charity's teaching costs. Such income is recognised when the charity is entitled to the income, receipt is probable and the amount can be measured reliably. These amounts are included within donations and legacies in the Statement of Financial Activities.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
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(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES - continued

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. INCOMING RESOURCES FROM GENERATED FUNDS – UNRESTRICTED

	31.08.25	31.08.24
	£	£
Donations and Legacies	37,867	17,194
Other trading activities	£	£
Annual Dinner and Dance	28,218	34,050
BBQ and Associated events	2,887	4,203
Miscellaneous events	10,917	10,457
	42,022	48,710

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 (31 August 2024 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 (31 August 2024 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025**

4. STAFF COSTS

	31.08.25	31.08.24
	£	£
Salaries and Social Security Costs	77,032	54,466
Average Number of employees	26	20

There were no highly paid employees in the current and prior years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

During the year ended 31 August 2025, all teaching staff were included on the charity's payroll. The charity no longer received teaching staff provided and paid directly by the Government of the Republic of Cyprus. Contributions received from the Government of the Republic of Cyprus towards teaching costs have been recognised within donations and legacies in the Statement of Financial Activities.

In the prior year, the Government of the Republic of Cyprus provided funded teaching support which was not included within the staff costs above. The estimated value of this support was as follows:

	31.08.25	31.08.24
Total teaching hours funded	-	1,400
Approximate average cost per hour	-	£18
Approximate value of funded teaching costs	-	£25,200

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.25	31.08.24
	£	£
Trade debtors	1,435	650
Other debtors	3,405	3,405
PAYE Recoverable	108	-
Rent Deposit	250	250
Deposit for event	1,000	1,000
	6,198	5,305

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.25	31.08.24
	£	£
Other creditors	-	1,390
Social security and other taxes	-	160
Accrued expenses	600	600
	600	2,150

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
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(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2025**

7. MOVEMENT IN FUNDS

	At 01.09.2024	Net Movement in funds	At 31.08.2025
	£	£	£
Unrestricted funds			
General fund	80,854	10,887	91,741
TOTAL FUNDS	80,854	10,887	91,741

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

	Incoming resources	Resources Expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	170,655	(159,768)	10,887
TOTAL FUNDS	170,655	(159,768)	10,887

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

8. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2024: £3,405).

9. COMPANY STATUS

The charitable company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	31.8.25	31.8.24
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations and Legacies	37,867	17,194
	37,867	17,194
Activities for generating funds		
Annual dinner and dance	28,218	34,050
BBQ and Associated events	2,887	4,203
Miscellaneous events	10,917	10,457
	42,022	48,710
Incoming resources from charitable activities		
Tuition and Registration fees	90,108	85,463
Investment income		
Bank interest income	658	365
Total incoming resources	170,655	151,732
RESOURCES EXPENDED		
Costs of generating voluntary income		
Annual dinner and dance costs	19,483	16,885
BBQ and Associated event costs	1,918	2,572
Miscellaneous events costs	5,382	4,366
	26,783	23,823
Support Costs		
Wages and Salaries	77,032	54,466
Rent and Rates	42,950	45,010
Insurance	198	329
Postage and Stationery	2,593	6,891
Miscellaneous Costs	145	272
Accountancy Fees	1,186	1,186
Subscriptions	200	200
Bank charges	212	227
Volunteer costs	7,979	5,856
Discounts on Tuition fees allowed	490	992
	132,985	115,429
Total resources Expended	159,768	139,252
NET INCOMING/(OUTGOING) RESOURCES	10,887	12,480

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2024
FOR
THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
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FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors report with the financial statements of the charity for the year ended 31 August 2024.

The financial statements comply with the Charities Act 2011 (as amended by the Charities Act 2022), 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 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03249542 (England and Wales)

Registered Charity number
1071271

Registered office
Block A
Southgate Office Village
284 Chase Road,
Southgate
London
N14 6HF

Principal address
The Compton School
Summers Lane
London
N12 0QG

Directors/Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors/trustees. The elected directors/trustees serving during the year and since the last year end were as follows.

Mr G C Constantinou	Chairman
Mr Y Koumettou	Treasurer
Mr A Savas	Trustee
Mr A Solomou	Trustee
Mr J Georghiou	Trustee
Mr C Catsambis	Trustee
Mr L Hadjiioannou	Trustee
Mr A Georgiou	Trustee
Mr N Koumettou	Honorary Member

Charity Secretary
Ms D Vachou

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Petrou & Co Solicitors, Block A Southgate Office Village, 284 Chase Road, London, N14 6HF

Bankers

Metro Bank Ltd, Wood Green Branch, 136A High Road, London, N22 6EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hellenic Educational and Cultural Trust of Finchley is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 September 1996 as amended on 6 March 2010. It is registered as a charity with the Charities Commission.

Membership of the company is of three kinds: Ordinary, Associate and Honorary.

- A. Ordinary members are by right:
 - 1. Parents or legal guardians of the children who attend classes at the School; and,
 - 2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.
- B. Associate members are at their request and subject to approval by the Committee:
 - 1. Parents or legal guardians of children who have graduated from the School, and
 - 2. Children who have graduated from the School and have attained the age of 18, and
 - 3. Teachers while teaching at the School, and
 - 4. Adults attending classes at the School.
- C. Honorary members may be such persons as in the opinion of the committee have greatly benefited the school.

Appointment of Directors/Trustees

As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

Organisational structure

The board of directors/trustees, which consists of a maximum of 6 members plus 1 co-opted members, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

Responsibility for the day to day management and operation of the school is delegated by the directors/trustees to the school headmaster, Mr. Michael Ellinas. The Headmaster is responsible for the recruitment of teachers and the management and educational success of the school. The Headmaster attends Committee meetings for the purpose of informing and being informed.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

The former is addressed by the continuing efforts of the directors/trustees, with the help and support of teachers and parents, to build up and always maintain the good standing and reputation of the school.

The latter is addressed by the building up of sufficient reserves which would help sustain the operation of the school, in the event that there is a significant reduction in the income from fund raising activities and the constant monitoring of the charity's finances.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2024, there were a total of 192 children (2023: 193) attended classes from nursery to A Level.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2024.

The results for the year are shown on page 7 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 10 to 13.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year Resources Incoming have surpassed the Resources Expanded by £12,480. (2023: 13,165).

Net Operating Deficit generated by the school activities:

	31.08.24	31.08.23
	£	£
Tuition & registration fees receivable	85,463	75,051
School running & governance costs	(115,429)	(84,951)
Net operating deficit before fundraising activities	(29,966)	(9,900)

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

The overall deficit for the year was reduced considerably by the fundraising activities:

	31.08.24	31.08.23
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(29,966)	(9,900)
Net incoming resources from all other activities	42,446	23,065
Net profit/loss for the year	12,480	13,165

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 15th November 2024 and signed on its behalf by:

Mr A Solomou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (as amended by the Charities Act 2022).

Approved by order of the board of trustees on 15th November 2024 and signed on its behalf by:

Mr A Solomou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

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

		31.8.24	31.8.23
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		17,194	9,503
Other trading activities	2	48,710	49,671
Incoming resources from charitable activities			
Tuition & registration		85,463	75,051
Incoming resources from Investing activities			
Bank interest received		365	-
Total incoming resources		151,732	134,225
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		23,823	36,109
Charitable activities			
School running costs		115,429	84,951
Total resources expended		139,252	121,060
 NET INCOMING/(OUTGOING) RESOURCES			
		12,480	13,165
 RECONCILIATION OF FUNDS			
Total funds brought forward		68,374	55,209
TOTAL FUNDS CARRIED FORWARD		80,854	68,374

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION
AS AT THE YEAR ENDED 31 AUGUST 2024**

		31.8.24 Unrestricted funds	31.8.23 Unrestricted funds
	Notes	£	£
CURRENT ASSETS			
Debtors	5	5,305	4,820
Cash at bank and in hand		77,699	66,781
		83,004	71,601
CREDITORS			
Amounts falling due within one year	6	2,150	3,227
NET CURRENT ASSETS		80,854	68,374
TOTAL ASSETS LESS CURRENT LIABILITIES		80,854	68,374
NET ASSETS		80,854	68,374
THE FUNDS OF THE CHARITY	7		
Unrestricted funds		80,854	68,374
TOTAL FUND		80,854	68,374

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AS AT THE YEAR ENDED 31 AUGUST 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The directors/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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The notes at pages 10 to 13 form part of these accounts.

The financial statements were approved by the Board of Trustees on 15th November 2024 and were signed on its behalf by:

Mr A Solomou – Director/trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts and sponsorships and is included in full in the Statement of Financial Activities when receivable.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES - continued

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. INCOMING RESOURCES FROM GENERATED FUNDS – UNRESTRICTED

	31.08.24	31.08.23
	£	£
Donations and Legacies	17,194	9,503
Other trading activities	£	£
Annual Dinner and Dance	34,050	40,059
BBQ and Associated events	4,203	5,606
Miscellaneous events	10,457	4,006
	<u>48,710</u>	<u>49,671</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 (31 August 2023 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 (31 August 2023 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024**

4. STAFF COSTS

	31.08.24	31.08.23
Salaries and Social Security Costs	54,466	47,758
Average Number of employees	20	16

There were no highly paid employees in the current and prior years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

The above does not include teachers provided and paid for by the Government of the Republic of Cyprus. Government of the Republic of Cyprus funded 3 fully funded teachers and 5 part funded teachers as follows:

	31.08.24	31.08.23
Total teaching hours funded	1,400	1,504
Approximate average cost per hour	£18	£18
Approximate value of funded teaching costs	£25,200	£27,072

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.24	31.08.23
Other debtors	3,405	3,405
Trade debtors	650	-
PAYE Recoverable	-	165
Rent Deposit	250	250
Deposit for event	1,000	1,000
	5,305	4,820

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.24	31.08.23
Other creditors	1,390	2,627
Social security and other taxes	160	-
Accrued expenses	600	600
	2,150	3,227

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2024**

7. MOVEMENT IN FUNDS

	At 01.09.2023	Net Movement in funds	At 31.08.2024
Unrestricted funds			
General fund	68,374	12,480	80,854
TOTAL FUNDS	68,374	12,480	80,854

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

	Incoming resources	Resources Expended	Movement in funds
Unrestricted funds			
General fund	151,732	(139,252)	12,480
TOTAL FUNDS	151,732	(139,252)	12,480

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

8. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2023: £3,405).

9. COMPANY STATUS

The charity company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	31.8.24 £	31.8.23 £
INCOMING RESOURCES		
Voluntary income		
Donations and Legacies	17,194	9,503
	17,194	9,503
Activities for generating funds		
Annual dinner and dance	34,050	40,059
BBQ and Associated events	4,203	5,606
Miscellaneous events	10,457	4,006
	48,710	49,671
Incoming resources from charitable activities		
Tuition and Registration fees	85,463	75,051
Investment income		
Bank interest income	365	-
Total incoming resources	151,732	134,225
RESOURCES EXPENDED		
Costs of generating voluntary income		
Annual dinner and dance costs	16,885	29,139
BBQ and Associated event costs	2,572	2,712
Miscellaneous events costs	4,366	4,258
	23,823	36,109
Support Costs		
Wages and Salaries	54,466	47,758
Rent and Rates	45,010	32,000
Insurance	329	193
Postage and Stationary	6,891	1,702
Miscellaneous Costs	272	213
Accountancy Fees	1,186	840
Subscriptions	200	-
Bank charges	227	-
Volunteer costs	5,856	-
Discounts on Tuition fees allowed	992	2,245
	115,429	84,951
Total resources Expended	139,252	121,060
Net Expenditure	(12,480)	(13,165)

The notes form part of these financial statements

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023
FOR**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

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03249542 (England and Wales)

Registered Charity number

1071271

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Southgate
London
N14 6HF

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Summers Lane
London
N12 0QG

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Mr G C Constantinou	Chairman
Mr Y Koumettou	Treasurer
Mr A Savas	Trustee
Mr A Solomou	Trustee
Mr L Hadjioannou	Trustee
Mr A Georgiou	Trustee
Mr N Koumettou	Honorary Member

Company Secretary

Ms D Vachou

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

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 - 2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.
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As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of directors/trustees, which consists of a maximum of 6 members plus 1 co-opted members, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

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The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

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OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2023, there were a total of 193 children (2022: 160) attended classes from nursery to A Level.

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2023.

The results for the year are shown on page 7 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 10 to 14.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year Resources Incoming have surpassed the Resources Expanded by £13,165. (2022: 5,450).

Net Operating Deficit generated by the school activities:

	31.08.23	31.08.22
	£	£
Tuition & registration fees receivable	75,051	67,917
School running & governance costs	<u>(84,951)</u>	<u>(93,473)</u>
Net operating deficit before fundraising activities	<u><u>(9,900)</u></u>	<u><u>(25,556)</u></u>

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

The overall deficit for the year was reduced considerably by the fundraising activities:

	31.08.23	31.08.22
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(9,900)	(25,556)
Net incoming resources from all other activities	<u>23,065</u>	<u>31,006</u>
Net profit/loss for the year	<u><u>13,165</u></u>	<u><u>5,450</u></u>

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 14th May 2024 and signed on its behalf by:

Mr A Savas - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (as amended by the Charities Act 2022).

Approved by order of the board of trustees on 14th May 2024 and signed on its behalf by:

Mr A Savas - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

		31.8.23	31.8.22
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		9,503	17,307
Other trading activities	2	49,671	41,593
Incoming resources from charitable activities			
Tuition & registration		<u>75,051</u>	<u>67,917</u>
Total incoming resources		134,225	126,817
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		36,109	27,894
Charitable activities			
School running costs		<u>84,951</u>	<u>93,473</u>
Total resources expended		<u>121,060</u>	<u>121,367</u>
 NET INCOMING/(OUTGOING) RESOURCES		13,165	5,450
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>55,209</u>	<u>49,759</u>
 TOTAL FUNDS CARRIED FORWARD		<u>68,374</u>	<u>55,209</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 AUGUST 2023**

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
CURRENT ASSETS			
Debtors	5	4,820	4,681
Cash at bank and in hand		<u>66,781</u>	<u>51,128</u>
		71,601	55,809
 CREDITORS			
 Amounts falling due within one year	6	3,227	600
		<u>68,374</u>	<u>55,209</u>
 NET CURRENT ASSETS			
 TOTAL ASSETS LESS CURRENT LIABILITIES		68,374	55,209
 NET ASSETS		<u>68,374</u>	<u>55,209</u>
 THE FUNDS OF THE CHARITY	7		
Unrestricted funds		<u>68,374</u>	<u>55,209</u>
TOTAL FUNDS		<u>68,374</u>	<u>55,209</u>

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The directors/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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The notes at pages 10 to 14 form part of these accounts.

The financial statements were approved by the Board of Trustees on 14th May 2024 and were signed on its behalf by:

Mr A Savas – Director/trustee

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts and sponsorships and is included in full in the Statement of Financial Activities when receivable.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES – continued

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. INCOMING RESOURCES FROM GENERATED FUNDS - UNRESTRICTED

	31.8.23	31.8.22
	£	£
Donations and legacies	9,503	17,307
	31.8.22	31.8.22
	£	£
Other trading activities		
Tuck Shop	4,006	2,935
Annual dinner and dance	40,059	26,169
BBQ and associated events	5,606	12,489
	49,671	41,593
	<u><u><u> </u></u></u>	<u><u><u> </u></u></u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 (31 August 2022 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 (31 August 2022 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

4. STAFF COSTS

	31.08.23	31.08.22
Salaries and Social security costs	<u>47,758</u>	<u>51,684</u>
Average Number of employees	<u>16</u>	<u>18</u>

There were no high paid employees in both the current and previous years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

The above does not include teachers provided and paid for by the Government of the Republic of Cyprus. Government of the Republic of Cyprus funded 4 fully funded teachers and 5 part funded teachers as follows:

	31.08.23	31.08.22
Total teaching hours funded	<u>1,504</u>	<u>1,950</u>
Approximate average cost per hour	<u>£18</u>	<u>£16</u>
Approximate value of funded teaching costs	<u>£27,072</u>	<u>£31,200</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	3,405	3,405
PAYE Recoverable	165	26
Rent deposit	250	250
Deposit for event	<u>1,000</u>	<u>1,000</u>
	<u>4,820</u>	<u>4,681</u>

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other creditors	2,627	-
Social security and other taxes	-	-
Accrued expenses	<u>600</u>	<u>600</u>
	<u>3,227</u>	<u>600</u>

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023**

7. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	55,209	13,165	68,374
TOTAL FUNDS	<u>55,209</u>	<u>13,165</u>	<u>68,374</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	134,225	(121,060)	13,165
TOTAL FUNDS	<u>134,225</u>	<u>(121,060)</u>	<u>13,165</u>

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

8. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2022: £3,405).

9. COMPANY STATUS

The charity company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23 £	31.8.22 £
INCOMING RESOURCES		
Voluntary income		
Donations and sponsorships	<u>9,503</u>	<u>17,307</u>
	9,503	17,307
Activities for generating funds		
Tuck Shop	4,006	2,935
Annual dinner and dance	40,059	26,169
BBQ and Associated events	<u>5,606</u>	<u>12,489</u>
	49,671	41,593
Incoming resources from charitable activities		
Tuition & registration fees	75,051	67,917
Interest Received	<u> </u>	<u>-</u>
Total incoming resources	134,225	126,817
RESOURCES EXPENDED		
Costs of generating voluntary income		
Tuck shop	2,496	1,758
Annual dinner & dance	29,139	17,879
BBQ and associated events Costs	2,712	6,348
Other events costs	<u>1,762</u>	<u>1,909</u>
	36,109	27,894
Support costs		
Management		
Wages and salaries	47,758	51,684
Rent & Rates	32,000	32,174
Insurance	193	193
Carried forward	79,951	84,051

This page does not form part of the statutory financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	31.8.23	31.8.22
	£	£
Management		
Brought forward	79,951	84,051
Postage and stationery	1,702	2,094
Miscellaneous costs	213	25
Accountancy fees	840	2,299
Bank charges	-	5
Discounts on tuition fees allowed	<u>2,245</u>	<u>4,999</u>
	<u>84,951</u>	<u>93,473</u>
Total resources expended	121,060	121,367
Net expenditure	<u>(13,165)</u>	<u>(5,450)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2022
FOR**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors report with the financial statements of the charity for the year ended 31 August 2022.

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 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03249542 (England and Wales)

Registered Charity number

1071271

Registered office

Block A
Southgate Office Village
284 Chase Road,
Southgate
London
N14 6HF

Principal address

The Compton School
Summers Lane
London
N12 0QG

Directors/Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors/trustees. The elected directors/trustees serving during the year and since the last year end were as follows.

Mr G C Constantinou	Chairman
Mr Y Koumettou	Treasurer
Mr A Savas	Trustee
Mr A Solomou	Trustee
Mr A Georgiou	Trustee
Mr N Koumettou	Honorary Member

Company Secretary

Mr A Savas

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Petrou & Co Solicitors, Block A Southgate Office Village, 284 Chase Road, London, N14 6HF

Bankers

Metro Bank Ltd, Wood Green Branch, 136A High Road, London, N22 6EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hellenic Educational and Cultural Trust of Finchley is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 September 1996 as amended on 6 March 2010. It is registered as a charity with the Charities Commission.

Membership of the company is of three kinds: Ordinary, Associate and Honorary.

- a. Ordinary members are by right:
 - 1. Parents or legal guardians of the children who attend classes at the School; and,
 - 2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.
- b. Associate members are at their request and subject to approval by the Committee:
 - 1. Parents or legal guardians of children who have graduated from the School, and
 - 2. Children who have graduated from the School and have attained the age of 18, and
 - 3. Teachers while teaching at the School, and
 - 4. Adults attending classes at the School.
- c. Honorary members may be such persons as in the opinion of the committee have greatly benefited the school.

Appointment of Directors/Trustees

As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of directors/trustees, which consists of a maximum of 5 members plus 1 co-opted members, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

Responsibility for the day to day management and operation of the school is delegated by the directors/trustees to the school headmaster, Mr. Michael Ellinas. The Headmaster is responsible for the recruitment of teachers and the management and educational success of the school. The Headmaster attends Committee meetings for the purpose of informing and being informed.

Risk management

The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

The former is addressed by the continuing efforts of the trustees/directors, with the help and support of teachers and parents, to build up and always maintain the good standing and reputation of the school.

The latter is addressed by the building up of sufficient reserves which would help sustain the operation of the school, in the event that there is a significant reduction in the income from fund raising activities and the constant monitoring of the charity's finances.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2022, there were a total of 160 children (2021: 143) attended classes from nursery to A Level.

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2022.

The results for the year are shown on page 7 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 10 to 14.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year Resources Incoming have surpassed the Resources Expanded by £5,450. (2021: 18,346).

Net Operating Deficit generated by the school activities:

	31.08.22	31.08.21
	£	£
Tuition & registration fees receivable	67,917	55,609
School running & governance costs	<u>(93,473)</u>	<u>(71,628)</u>
Net operating deficit before fundraising activities	<u><u>(25,556)</u></u>	<u><u>(19,019)</u></u>

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

The overall deficit for the year was reduced considerably by the fundraising activities:

	31.08.22	31.08.21
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(25,556)	(19,019)
Net incoming resources from all other activities	<u>31,006</u>	<u>37,365</u>
Net profit/loss for the year	<u><u>5,450</u></u>	<u><u>18,346</u></u>

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 20th December 2022 and signed on its behalf by:

Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)).

Approved by order of the board of trustees on 20th December 2022 and signed on its behalf by:

Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

		31.8.22	31.8.21
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		17,307	37,358
Other trading activities	2	41,593	61
Incoming resources from charitable activities			
Tuition & registration		<u>67,917</u>	<u>52,609</u>
Total incoming resources		126,817	90,028
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		27,894	54
Charitable activities			
School running costs		<u>93,473</u>	<u>71,628</u>
Total resources expended		<u>121,367</u>	<u>71,682</u>
 NET INCOMING/(OUTGOING) RESOURCES			
		5,450	18,346
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>49,759</u>	<u>31,413</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>55,209</u></u>	 <u><u>49,759</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 AUGUST 2022**

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
CURRENT ASSETS			
Debtors	5	4,681	4,782
Cash at bank and in hand		<u>51,128</u>	<u>47,272</u>
		55,809	52,054
 CREDITORS			
 Amounts falling due within one year	6	600	2,295
		<u>55,209</u>	<u>49,759</u>
 NET CURRENT ASSETS			
		55,209	49,759
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>55,209</u>	<u>49,759</u>
 NET ASSETS			
		<u>55,209</u>	<u>49,759</u>
 THE FUNDS OF THE CHARITY	8		
Unrestricted funds		<u>55,209</u>	<u>49,759</u>
 TOTAL FUNDS			
		<u>55,209</u>	<u>49,759</u>

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors/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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).

The notes at pages 10 to 14 form part of these accounts.

The financial statements were approved by the Board of Trustees on 20th December 2022 and were signed on its behalf by:

Mr Y Koumettou – Director/trustee/treasurer

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts and sponsorships and is included in full in the Statement of Financial Activities when receivable.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES – continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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. INCOMING RESOURCES FROM GENERATED FUNDS - UNRESTRICTED

	31.8.22	31.8.21
	£	£
Donations and legacies	17,307	37,358
Other trading activities	31.8.22	31.8.21
	£	£
Miscellaneous events	-	-
Tuck Shop	2,935	61
Annual dinner and dance	26,169	-
BBQ and associated events	12,489	-
	41,593	61

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 (31 August 2021 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 (31 August 2021 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022**

4. STAFF COSTS

	31.08.22	31.08.21
Salaries and Social security costs	<u>51,684</u>	<u>47,599</u>
Average Number of employees	<u>18</u>	<u>17</u>

There were no high paid employees in both the current and previous years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

The above does not include teachers provided and paid for by the Government of the Republic of Cyprus. Government of the Republic of Cyprus funded 1 fully funded teacher and 9 part funded teachers as follows:

	31.08.22	31.08.21
Total teaching hours funded	<u>1,950</u>	<u>1,950</u>
Approximate average cost per hour	<u>£16</u>	<u>£18</u>
Approximate value of funded teaching costs	<u>£31,200</u>	<u>£35,100</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Tuition & registration fees	3,405	3,405
PAYE Recoverable	26	127
Rent deposit	250	250
Deposit for event	<u>1,000</u>	<u>1,000</u>
	<u>4,681</u>	<u>4,782</u>

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other creditors	-	1,695
Social security and other taxes	-	-
Accrued expenses	<u>600</u>	<u>600</u>
	<u>600</u>	<u>2,295</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.8.22	31.8.21
	£	£
Expiring:		
In less than five years	<u>32,174</u>	<u>27,692</u>

The company pays rent for the premises at The Compton School. A new license agreement was signed in 2022 with The Compton School for the next year until August 2023.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2022**

8. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	49,759	5,450	55,209
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>49,759</u></u>	<u><u>5,450</u></u>	<u><u>55,209</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,817	(121,367)	5,450
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>126,817</u></u>	<u><u>(121,367)</u></u>	<u><u>5,450</u></u>

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

9. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2021: £3,405).

10. COMPANY STATUS

The charity company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22 £	31.8.21 £
INCOMING RESOURCES		
Voluntary income		
Donations and sponsorships	<u>17,307</u>	<u>37,358</u>
	17,307	37,358
Activities for generating funds		
Tuck Shop	2,935	61
Annual dinner and dance	26,169	-
BBQ and Associated events	<u>12,489</u>	<u>-</u>
	41,593	61
Incoming resources from charitable activities		
Tuition & registration fees	67,917	52,609
Interest Received	<u>-</u>	<u>-</u>
Total incoming resources	126,817	90,028
RESOURCES EXPENDED		
Costs of generating voluntary income		
Tuck shop	1,758	54
Annual dinner & dance	17,879	-
BBQ and associated events Costs	6,348	-
Other events costs	<u>1,909</u>	<u>-</u>
	27,894	54
Support costs		
Management		
Wages and salaries	51,684	48,599
Rent & Rates	32,174	18,383
Insurance	193	188
Carried forward	84,051	66,170

This page does not form part of the statutory financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	31.8.22	31.8.21
	£	£
Management		
Brought forward	84,051	66,170
Postage and stationery	2,094	15
Miscellaneous costs	25	585
Accountancy fees	2,299	1,518
Bank charges	5	-
Discounts on tuition fees allowed	<u>4,999</u>	<u>3,340</u>
	<u>93,473</u>	<u>71,628</u>
Total resources expended	121,367	71,782
Net expenditure	<u>(5,450)</u>	<u>(18,346)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2021
FOR**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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Detailed Statement of Financial Activities	15 to 16

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors report with the financial statements of the charity for the year ended 31 August 2021.

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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03249542 (England and Wales)

Registered Charity number

1071271

Registered office

Block A
Southgate Office Village
284 Chase Road,
Southgate
London
N14 6HF

Principal address

The Compton School
Summers Lane
London
N12 0QG

Directors/Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors/trustees. The elected directors/trustees serving during the year and since the last year end were as follows.

Mr G C Constantinou	Chairman
Mr Y Koumettou	Treasurer
Mr A Georgiou	Trustee
Mr A Petrou	Trustee
Mr A Savva	Trustee
Mr A Kkamaris	Trustee
Mr A Solomou	Trustee
Mr N Koumettou	Honorary Member

Company Secretary

Mr A Savva

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Petrou & Co Solicitors, Block A Southgate Office Village, 284 Chase Road, London, N14 6HF

Bankers

Metro Bank Ltd, Wood Green Branch, 136A High Road, London, N22 6EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hellenic Educational and Cultural Trust of Finchley is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 September 1996 as amended on 6 March 2010. It is registered as a charity with the Charities Commission.

Membership of the company is of three kinds: Ordinary, Associate and Honorary.

- a. Ordinary members are by right:
 - 1. Parents or legal guardians of the children who attend classes at the School; and,
 - 2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.
- b. Associate members are at their request and subject to approval by the Committee:
 - 1. Parents or legal guardians of children who have graduated from the School, and
 - 2. Children who have graduated from the School and have attained the age of 18, and
 - 3. Teachers while teaching at the School, and
 - 4. Adults attending classes at the School.
- c. Honorary members may be such persons as in the opinion of the committee have greatly benefited the school.

Appointment of Directors/Trustees

As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of directors/trustees, which consists of a maximum of 8 members plus 1 co-opted members, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

Responsibility for the day to day management and operation of the school is delegated by the directors/trustees to the school headmaster, Mr. Michael Ellinas. The Headmaster is responsible for the recruitment of teachers and the management and educational success of the school. The Headmaster attends Committee meetings for the purpose of informing and being informed.

Risk management

The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

The former is addressed by the continuing efforts of the trustees/directors, with the help and support of teachers and parents, to build up and always maintain the good standing and reputation of the school.

The latter is addressed by the building up of sufficient reserves which would help sustain the operation of the school, in the event that there is a significant reduction in the income from fund raising activities and the constant monitoring of the charity's finances.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2021, there were a total of 143 children (2020: 180) attended classes from nursery to A Level.

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2021.

The results for the year are shown on page 7 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 10 to 14.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year Resources Incoming have surpassed the Resources Expanded by £18,346. ((2020: 15,750)).

Net Operating Deficit generated by the school activities:

	31.08.21	31.08.20
	£	£
Tuition & registration fees receivable	52,609	55,995
School running & governance costs	<u>(71,628)</u>	<u>(72,167)</u>
Net operating deficit before fundraising activities	<u>(19,019)</u>	<u>(16,172)</u>

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

The overall deficit for the year was reduced considerably by the fundraising activities:

	31.08.21	31.08.20
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(19,019)	(16,172)
Net incoming resources from all other activities	<u>37,365</u>	<u>31,922</u>
Net profit/loss for the year	<u>18,346</u>	<u>15,750</u>

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 21st December 2021 and signed on its behalf by:

Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)).

Approved by order of the board of trustees on 21st December 2021 and signed on its behalf by:

Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

		31.8.21	31.8.20
		Unrestricted	Unrestricted
		funds	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		37,358	12,673
Other trading activities	2	61	44,700
Incoming resources from charitable activities			
Tuition & registration		<u>52,609</u>	<u>55,995</u>
Total incoming resources		90,028	113,438
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		54	25,521
Charitable activities			
School running costs		<u>71,628</u>	<u>72,167</u>
Total resources expended		<u>71,682</u>	<u>97,688</u>
 NET INCOMING/(OUTGOING) RESOURCES			
		18,346	15,750
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>31,413</u>	<u>15,663</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>49,759</u></u>	 <u><u>31,413</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 AUGUST 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
CURRENT ASSETS			
Debtors	5	4,782	4,023
Cash at bank and in hand		<u>47,272</u>	<u>27,618</u>
		52,054	31,641
 CREDITORS			
 Amounts falling due within one year	6	2,295	228
		<u>49,759</u>	<u>31,413</u>
NET CURRENT ASSETS			
		<u>49,759</u>	31,413
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,759</u>	31,413
		<u>49,759</u>	<u>31,413</u>
NET ASSETS			
		<u>49,759</u>	<u>31,413</u>
 THE FUNDS OF THE CHARITY	8		
Unrestricted funds		<u>49,759</u>	<u>31,413</u>
TOTAL FUNDS		<u>49,759</u>	<u>31,413</u>

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors/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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The notes at pages 10 to 14 form part of these accounts.

The financial statements were approved by the Board of Trustees on 21st December 2021 and were signed on its behalf by:

Mr Y Koumettou – Director/trustee/treasurer

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts and sponsorships and is included in full in the Statement of Financial Activities when receivable.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES – continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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. INCOMING RESOURCES FROM GENERATED FUNDS - UNRESTRICTED

	31.8.21	31.8.20
	£	£
Donations and legacies	37,358	12,673
Other trading activities	31.8.21	31.8.20
	£	£
Miscellaneous events	-	4,285
Tuck Shop	61	4,305
Annual dinner and dance	-	18,036
Advertisements for events	-	13,310
BBQ and associated events	-	4,834
	<u>61</u>	<u>44,700</u>
	<u><u>61</u></u>	<u><u>44,700</u></u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 (31 August 2020 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 (31 August 2020 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021**

4. STAFF COSTS

	31.08.21	31.08.20
Salaries and Social security costs	<u>47,599</u>	<u>46,431</u>
Average Number of employees	<u>17</u>	<u>17</u>

There were no high paid employees in both the current and previous years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

The above does not include teachers provided and paid for by the Government of the Republic of Cyprus. Government of the Republic of Cyprus funded 1 fully funded teacher and 9 part funded teachers as follows:

	31.08.21	31.08.20
Total teaching hours funded	<u>1,950</u>	<u>1,950</u>
Approximate average cost per hour	<u>£18</u>	<u>£18</u>
Approximate value of funded teaching costs	<u>£35,100</u>	<u>£35,100</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Tuition & registration fees	3,405	3,405
Rent deposit	250	250
Furlough grant monies	<u>-</u>	<u>368</u>
	<u>3,655</u>	<u>4,023</u>

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other creditors	1,695	28
Social security and other taxes	-	200
Accrued expenses	<u>600</u>	<u>-</u>
	<u>2,295</u>	<u>228</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.8.21	31.8.20
	£	£
Expiring:		
In more than five years	<u>27,692</u>	<u>27,692</u>

The company pays rent for the premises at The Compton School. A new licence agreement was signed in 2017 with The Compton School for the next 5 years until August 2022.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2021**

8. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	31,413	18,346	49,759
TOTAL FUNDS	<u><u>31,413</u></u>	<u><u>18,346</u></u>	<u><u>49,759</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,028	(71,682)	18,346
TOTAL FUNDS	<u><u>90,028</u></u>	<u><u>(71,682)</u></u>	<u><u>18,346</u></u>

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

9. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2020: £3,405).

10. COMPANY STATUS

The charity company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	31.8.21	31.8.20
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations and sponsorships	<u>37,358</u>	<u>12,673</u>
	37,358	12,673
Activities for generating funds		
Miscellaneous events	-	4,285
Tuck Shop	61	4,305
Annual dinner and dance	-	18,036
Advertisements for events	-	13,310
BBQ and Associated events	<u>-</u>	<u>4,834</u>
	61	44,770
Incoming resources from charitable activities		
Tuition & registration fees	52,609	55,995
Interest Received	<u>-</u>	<u>-</u>
Total incoming resources	90,028	113,438
RESOURCES EXPENDED		
Costs of generating voluntary income		
Tuck shop	54	2,831
Annual dinner & dance	-	17,149
BBQ and associated events Costs	-	3,084
Other events costs	<u>-</u>	<u>2,457</u>
	54	25,521
Support costs		
Management		
Wages and salaries	47,599	46,431
Rent & Rates	18,383	22,996
Insurance	188	188
Carried forward	66,170	69,615

This page does not form part of the statutory financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	31.8.21	31.8.20
	£	£
Management		
Brought forward	66,170	69,615
Postage and stationery	15	-
Miscellaneous costs	585	216
Accountancy fees	1,518	216
Discounts on tuition fees allowed	<u>3,340</u>	<u>2,120</u>
	<u>71,628</u>	<u>72,167</u>
Total resources expended	71,782	97,688
Net expenditure	<u>(18,346)</u>	<u>(15,750)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03249542 (England and Wales)
REGISTERED CHARITY NUMBER: 1071271

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2020
FOR**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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Detailed Statement of Financial Activities	15 to 16

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their annual directors report with the financial statements of the charity for the year ended 31 August 2020.

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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03249542 (England and Wales)

Registered Charity number
1071271

Registered office
Block A
Southgate Office Village
284 Chase Road,
Southgate
London
N14 6HF

Principal address
The Compton School
Summers Lane
London
N12 0QG

Directors/Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as directors/trustees. The elected directors/trustees serving during the year and since the last year end were as follows.

Mr G C Constantinou	Chairman
Mr Y Koumettou	Treasurer
Mr A Georgiou	Trustee
Mr A Petrou	Trustee
Mr A Savva	Trustee
Mr A Kkamaris	Trustee
Mr A Solomou	Trustee
Mr N Koumettou	Honorary Member

Company Secretary
Mr A Savva

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Petrou & Co Solicitors, Block A Southgate Office Village, 284 Chase Road, London, N14 6HF

Bankers

Metro Bank Ltd, Wood Green Branch, 136A High Road, London, N22 6EB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hellenic Educational and Cultural Trust of Finchley is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 10 September 1996 as amended on 6 March 2010. It is registered as a charity with the Charities Commission.

Membership of the company is of three kinds: Ordinary, Associate and Honorary.

a. Ordinary members are by right:

1. Parents or legal guardians of the children who attend classes at the School; and,
2. Parents or legal guardians of children who have graduated from the School, at their request, for a maximum period of 5 years, following their children's graduation.

b. Associate members are at their request and subject to approval by the Committee:

1. Parents or legal guardians of children who have graduated from the School, and
2. Children who have graduated from the School and have attained the age of 18, and
3. Teachers while teaching at the School, and
4. Adults attending classes at the School.

c. Honorary members may be such persons as in the opinion of the committee have greatly benefited the school.

Appointment of Directors/Trustees

As set out in the Articles of Association, the directors/trustees of the company are elected on an annual basis by the members at the annual general meeting and hold office until the next annual general meeting, when they may offer themselves for re-election. All members are circulated with invitations to nominate directors/trustees prior to the annual general meeting and requesting nominations.

Induction and training of new trustees

New trustees undergo an orientation session to brief them of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee decision making processes and recent financial performance of the company. Directors/trustees are encouraged to attend appropriate external training events, where these will facilitate the understanding of their role.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of directors/trustees, which consists of a maximum of 8 members plus 1 co-opted members, administer the charity. The board meets regularly at least once a month and more frequently if necessary in order to organise forthcoming fund-raising events. The directors/trustees elect amongst themselves the chairman, vice chairman, treasurer and secretary after due consideration of the skills and qualifications of the directors/trustees elected to hold these positions.

Responsibility for the day to day management and operation of the school is delegated by the directors/trustees to the school headmaster, Mr. Michael Ellinas. The Headmaster is responsible for the recruitment of teachers and the management and educational success of the school. The Headmaster attends Committee meetings for the purpose of informing and being informed.

Risk management

The major risks relating to the running and administration of the school have been identified by the directors/trustees and are reviewed regularly. The Company has in place adequate systems accompanied by proper insurance cover which are considered adequate to mitigate these major risks.

The primary risks identified are a possible significant reduction in the number of children and adults attending classes and the inability of charity to generate sufficient income from fundraising to cover its operating costs.

The former is addressed by the continuing efforts of the trustees/directors, with the help and support of teachers and parents, to build up and always maintain the good standing and reputation of the school.

The latter is addressed by the building up of sufficient reserves which would help sustain the operation of the school, in the event that there is a significant reduction in the income from fund raising activities and the constant monitoring of the charity's finances.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The principal objective of the company is to advance the education of children, young people and adults in Greek language, history and culture, particularly, but without prejudice to the generality of the foregoing, by the provision of a school in Finchley.

To achieve the above objective, the company operates the Independent Greek School of Finchley, based at The Compton School, Summers Lane, London, N12 0QG.

Public benefit

The activities of the charity are for the benefit of the public. By achieving its objective, the charity aims primarily to benefit the community of Finchley and the surrounding area where the school operates. No geographical restrictions are imposed for membership of the charity and school attendance. Therefore, the activities of the charity are for the benefit of the public in a much wider area which extends the most of North London and beyond. The directors/trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Volunteers

The charity is grateful to all its unpaid volunteers including all directors/trustees, members of the mothers committee and parents and friends of the school. It is not possible to quantify the total number of volunteer hours spent over the past year, however it is certain that the charity could not exist or continue its operations without the invaluable support of all its volunteers.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

ACHIEVEMENT AND PERFORMANCE

The Independent Greek School of Finchley has been operating successfully since September 1993 and since September 1996 under the umbrella of the Hellenic Educational and Cultural Trust of Finchley.

At the end of the last academic year which ended in July 2020, there were a total of 180 children (2019: 172) attended classes from nursery to A Level.

FINANCIAL REVIEW

Reserves policy

The directors/trustees regularly review the reserves required to meet known and estimated expenditure for the running of the school.

It is the intention of the Hellenic Educational and Cultural Trust of Finchley to build up a sufficient level of reserve, which would be represented by investments, with a view to provide for the school running costs for a period of one year, without having recourse to tuition fees and fund-raising activities.

Investment powers and policy

The directors/trustees invest any cash surplus the charity has in bank deposit accounts.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Financial Review

The Accounts, together with explanatory notes summarise the transactions of the charity during the year ended 31 August 2020.

The results for the year are shown on page 7 and the detailed analysis of incoming and expended resources are shown in the accompanying notes to the accounts on pages 10 to 14.

Your attention is drawn to the fact that throughout the existence of the charity, the income generated from Tuition & Registration Fees have been and continue to be significantly lower than the School Running Costs. This operating deficit is usually funded by the income generated from the charity's fundraising activities, without which the charity would have been unable to continue its operations.

In the current year Resources Incoming have surpassed the Resources Expanded by £15,750. ((2019: 24,468)).

Net Operating Deficit generated by the school activities:

	31.08.20	31.08.19
	£	£
Tuition & registration fees receivable	55,995	36,058
School running & governance costs	<u>(72,167)</u>	<u>(87,572)</u>
Net operating deficit before fundraising activities	<u>(16,172)</u>	<u>(51,514)</u>

The directors/trustees are committed to promoting their current fundraising activities and developing new income ideas to generate additional resources so as to fund the deficit generated by the operating activity.

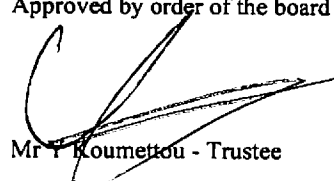
The overall deficit for the year was reduced considerably by the fundraising activities:

	31.08.20	31.08.19
	£	£
Net operating deficit before fundraising activities (as shown in note above)	(16,172)	(51,514)
Net incoming resources from all other activities	<u>31,922</u>	<u>27,046</u>
Net profit/loss for the year	<u>15,750</u>	<u>(24,468)</u>

FUTURE DEVELOPMENTS

The company plans to continue its activities outlined above in the forthcoming years. The directors/trustees, with the help and support of all members and friends of the school will continue their fundraising activities in order to keep the tuition fees charged as low as possible in the light of ever-increasing costs.

Approved by order of the board of trustees on 25th May 2021 and signed on its behalf by:


Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees (who are also the directors of The Hellenic Educational and Cultural Trust of Finchley (A company limited by guarantee) for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

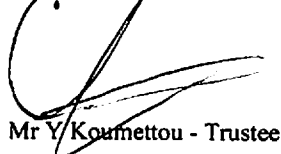
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)).

Approved by order of the board of trustees on 25th May 2021 and signed on its behalf by:



Mr Y Koumettou - Trustee

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

		31.8.20 Unrestricted funds £	31.8.19 Unrestricted funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations and legacies		12,673	14,222
Other trading activities	2	44,770	36,705
Incoming resources from charitable activities			
Tuition & registration		<u>55,995</u>	<u>36,058</u>
Total incoming resources		113,438	86,985
 RESOURCES EXPENDED			
Costs of generating funds			
Raising funds		25,521	23,881
Charitable activities			
School running costs		<u>72,167</u>	<u>87,572</u>
Total resources expended		<u>97,688</u>	<u>111,453</u>
 NET INCOMING/(OUTGOING) RESOURCES		15,750	(24,468)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>15,663</u>	<u>40,131</u>
 TOTAL FUNDS CARRIED FORWARD		<u>31,413</u>	<u>15,663</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AT 31 AUGUST 2020**

		31.8.20	31.8.19
		Unrestricted	Total funds
	Notes	fund	
		£	£
CURRENT ASSETS			
Debtors	6	4,023	3,655
Cash at bank and in hand		<u>27,618</u>	<u>12,008</u>
		31,641	15,663
CREDITORS			
Amounts falling due within one year	7	228	-
NET CURRENT ASSETS		<u>31,413</u>	<u>15,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,413	15,663
NET ASSETS		<u>31,413</u>	<u>15,663</u>
THE FUNDS OF THE CHARITY	9		
Unrestricted funds		<u>31,413</u>	<u>15,663</u>
TOTAL FUNDS		<u>31,413</u>	<u>15,663</u>

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 August 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors/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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

The notes at pages 10 to 14 form part of these accounts.

The financial statements were approved by the Board of Trustees on 25th May 2021 and were signed on its behalf by:



Mr Y Kounmettou – Director/trustee/treasurer

The notes form part of these financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from charitable activities

These represent tuition and registration fees which are included in incoming resources in the period when they are receivable.

Voluntary income

Voluntary income is received by way of donations, gifts and sponsorships and is included in full in the Statement of Financial Activities when receivable.

Activities for generating funds

Incoming resources from activities for generating funds are accounted for when earned.

Investment income

Bank interest is accounted for on the accruals basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource.

Cost of generating funds

This comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure

This comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

This includes those costs associated with meeting the constitutional and statutory requirements of the company.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES – continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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. INCOMING RESOURCES FROM GENERATED FUNDS - UNRESTRICTED

	31.8.20 £	31.8.19 £
Donations and legacies	12,673	14,222
Other trading activities	£	£
Miscellaneous events	4,285	2,689
Tuck Shop	4,305	3,117
Annual dinner and dance	18,036	10,193
Advertisements for events	13,310	8,600
BBQ and associated events	4,834	12,106
	<u>44,770</u>	<u>36,705</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Depreciation - owned assets	<u>-</u>	<u>303</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 (31 August 2019 – nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 (31 August 2019 – nil).

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

5. STAFF COSTS

	31.08.20	31.08.19
Salaries and Social security costs	<u>46,431</u>	<u>54,312</u>
Average Number of employees	<u>17</u>	<u>16</u>

There were no high paid employees in both the current and previous years.

None of the directors/trustees received any remuneration during the year and no expenses were reimbursed to them.

The above does not include teachers provided and paid for by the Government of the Republic of Cyprus. Government of the Republic of Cyprus funded 1 fully funded teacher and 9 part funded teachers as follows:

	31.08.20	31.08.19
Total teaching hours funded	<u>1,950</u>	<u>1,330</u>
Approximate average cost per hour	<u>£18</u>	<u>£18</u>
Approximate value of funded teaching costs	<u>£35,100</u>	<u>£23,940</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Tuition & registration fees	3,405	3,405
Rent deposit	250	250
Furlough grant monies	<u>368</u>	<u>-</u>
	<u>4,023</u>	<u>3,655</u>

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19	31.8.19
	£	£
Other creditors	28	-
Social security and other taxes	200	-
Accrued expenses	<u>-</u>	<u>-</u>
	<u>228</u>	<u>-</u>

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.8.20	31.8.19
	£	£
Expiring:		
In more than five years	<u>27,692</u>	<u>27,692</u>

The company pays rent for the premises at The Compton School. A new licence agreement was signed in 2017 with The Compton School for the next 5 years until August 2022.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2020**

9. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	15,663	15,750	31,413
TOTAL FUNDS	<u>15,663</u>	<u>15,750</u>	<u>31,413</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,438	(97,688)	15,750
TOTAL FUNDS	<u>113,438</u>	<u>(97,688)</u>	<u>15,750</u>

GENERAL FUND

The General Fund represents the unrestricted fund which the directors/trustees are free to use in accordance with the company's charitable objects.

10. RELATED PARTY DISCLOSURES

As at the balance sheet date, the balance of outstanding tuition fees payable by Mr P Charalambous who was a trustee until his resignation on 7 November 2015 amounted to £3,405 (2018: £3,405).

11. COMPANY STATUS

The charity company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	31.8.20 £	31.8.19 £
INCOMING RESOURCES		
Voluntary income		
Donations and sponsorships	<u>12,673</u>	<u>14,222</u>
	12,673	14,222
Activities for generating funds		
Miscellaneous events	4,285	2,689
Tuck Shop	4,305	3,117
Annual dinner and dance	18,036	10,193
Advertisements for events	13,310	8,600
BBQ and Associated events	<u>4,834</u>	<u>12,106</u>
	44,770	36,705
Incoming resources from charitable activities		
Tuition & registration fees	55,995	36,058
Interest Received	<u> </u>	<u>-</u>
Total incoming resources	113,438	86,985
RESOURCES EXPENDED		
Costs of generating voluntary income		
Tuck shop	2,831	3,269
Annual dinner & dance	17,149	14,588
BBQ and associated events Costs	3,084	4,303
Other events costs	<u>2,457</u>	<u>1,720</u>
	25,521	23,880
Support costs		
Management		
Wages and salaries	46,431	52,545
Rent & Rates	22,996	26,203
Insurance	188	1,162
Carried forward	69,615	79,910

This page does not form part of the statutory financial statements

**THE HELLENIC EDUCATIONAL AND CULTURAL
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	31.8.20	31.8.19
	£	£
Management		
Brought forward	69,615	79,910
Bank charges	-	4
School magazine	-	109
Postage and stationery	-	2,798
Miscellaneous costs	216	3,960
Accountancy fees	216	-
Repairs & maintenance	-	489
Discounts on tuition fees allowed	2,120	-
Fixtures and fittings	<u>-</u>	<u>303</u>
	<u>72,167</u>	<u>87,573</u>
Total resources expended	97,688	111,453
	<u> </u>	<u> </u>
Net expenditure	<u>(15,750)</u>	<u>24,468</u>

This page does not form part of the statutory financial statements