

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
TRUST OF FINCHLEY
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Page |
|--|----------|
| Report of the Trustees | 1 to 5 |
| Statement of Trustees Responsibilities | 6 |
| Statement of Financial Activities | 7 |
| Statement of Financial Position | 8 to 9 |
| Notes to the Financial Statements | 10 to 13 |
| Detailed Statement of Financial Activities | 14 |

**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) |
| | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> |
| 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 |
| | 48,710 | 49,671 |

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