

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales · Charity number 1138475

Details

Status Registered

Legal form Charitable company

Company number 00889233

Registered 2010-10-19

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

Contact

Address St. Sophias Church Vicarage
Moscow Road
London
W2 4LQ

Phone 07500654610

Email enquiries@stsophiasschool.com

Website www.stsophiasschool.com

Activities

Objects: THE CHARITY'S OBJECTS (THE "OBJECTS") ARE TO ADVANCE THE EDUCATION OF YOUNG PEOPLE FOR THE BENEFIT OF THE PUBLIC IN GREEK LANGUAGE, HISTORY, CULTURE AND DANCE BY THE PROVISION OF A SCHOOL OR SCHOOLS.

Activities: Teachers teach the Greek language, history, culture, singing and dance to pupils of the school during classes held for each age group each Saturday morning from 9.30 am to 1.15 pm. Bursaries are given to 11 deserving pupils based on the financial need of the parents in each case.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£298,112	£245,450	-	-
2024-07-31	£235,222	£247,005	-	-
2023-07-31	£207,906	£221,280	-	-
2022-07-31	£202,997	£199,222	-	-
2021-07-31	£214,050	£191,125	-	-
2020-07-31	£215,293	£184,756	-	-

Trustees

Name	Role	Appointed
CALLIOPE CAROUSSIS	Chair	
Dr Christos Nifadopoulos		2022-05-10
Eleni Goulandris		2022-05-10
Joanna Shall		2023-03-18
John Panayiotou		2023-05-23
MARIA SPYROU		
MARIA-ELENI NIKOLOPOULOU		2015-10-23
MARO LIMNIOS		
NICHOLAS PALEOCRASSAS		
V.RT.REV THEONAS BAKALIS		

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales - Charity number 1138475

Accounts

REGISTERED COMPANY NUMBER: 00889233 (England and Wales)
REGISTERED CHARITY NUMBER: 1138475

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Contents of the Financial Statements
for the year ended 31 July 2025**

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**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Sophia's School Benevolent Fund Limited is a company limited by guarantee and as such has no share capital. It is governed by its Memorandum and Articles of Association. It was registered as a charity on 19th October 2010.

There are currently twelve directors, together referred to as the 'Board of Directors', which has the overall responsibility for St Sophia's School Benevolent Fund Limited. Appointment to the Board of Directors is by application to the Board and is at their discretion.

Objectives, Public Benefit Aims and Principal Activities

St Sophia's School Benevolent Fund Limited was established in 1966, and the object of the Fund, in accordance with its Memorandum and Articles of Association is "to advance the education of young people for the benefit of the public in Greek Language, history, culture and dance by the provision of a school or schools".

Summary of the main activities undertaken in relation to those objects

Teachers taught the Greek language, history, culture, singing and dance to pupils of the school during classes held for each age group at Pimlico Academy, Pimlico, which are rented from the School each Saturday morning from 9.30 am to 1.15 pm.

Pupils consisted of children of parents where both parents were Greek speaking or where one parent was Greek speaking and the other not.

Teachers were either Greek or Cypriot or of Greek or Cypriot descent, a small proportion being offered and funded by the Cypriot government.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

A summary of the main achievements of the charity during the year

The staff of the school consisted of 31 staff including one headmistress, one deputy headmistress, 17 teachers, one dance teacher, one music teacher, 9 assistant teachers and 1 cover supervisors teacher. The number of pupils during the year was 356. There were 19 classes consisting of 2 parallel Nursery classes, 2 parallel Reception classes, 2 parallel classes for Year 1, 2 parallel classes for Year 2, 2 parallel classes for Year 3, 2 parallel classes for Year 4, 1 class for Year 5, 1 class for Year 6, GCSE1 and GCSE2 class, an A1 Level, an A2 Level and an A3 Level class in Modern Greek.

During the summer of 2025, the number of pupils who entered for the GCSE and A level public examinations and the results obtained at each level were as follows:

- 13 students sat the GCSE Modern Greek and the grades achieved were: 3 <9>, 5 <8>, 2 <7>, 2<6>, 1<5>

- 5 students sat the A Level in Modern Greek and the grades achieved were: 4 <A>, 1

School concerts, services and prize giving events were held on 6 occasions with parents, staff and teachers in attendance.

Saturday 7th September, Pimlico Academy - Blessing

Saturday 26th October, Pimlico Academy - OXI Day Celebration

Saturday 14th December, St Sophia's Church - Christmas liturgy / Nativity Play

Saturday 11th January, Pimlico Academy / Vassilopita

Saturday 22nd March, Pimlico Academy – "25th March" Celebration / prizegiving

Saturday 12th July, Pimlico Academy – Summer Celebration / End of year

The School started producing a magazine from July 2016. Another school magazine was produced this year, in the summer, and distributed with contributions of written material, photographs and drawings from the teachers and pupils.

The Directors sought donations during the year to supplement the school fees. Total sum received in the year was £35,164.41 and this contributed towards the general running of the school.

Also, during the year 16 bursaries were granted.

From Year 2015 the governors decided to gradually increase the fees with the aim of securing a more sound financial footing to enable the school to become more self-financing and less reliant on subsidisation through donations and to keep up with inflation.

There were over 89 children on the waiting list for entry in September 2024.

A website designed in previous years is now live and operational and provides useful information to parents, children and the general public. The progress of the school was monitored by regular termly meetings held by the directors with the Headmistress of the School.

Parent's Association donated £1,000 in order to cover the School's Magazine graphic designer's fee £320 for the purchase of the New Year's cakes (Vassilopites).

Bursaries

A total of £7,049.00 was awarded as Bursaries to 16 students broken down as below:

- Full Bursaries

9 students received a 100% bursary against the full year's fees

- Half Bursaries

7 students received a 50% bursary against the full year's fees

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Review

In 2024-25, fee income increased by 27% to £298,112 (2024: £235,222).

Resources expended decreased by 1% to £245,450 (2024: £247,005), comprised of resources expended on charitable activities, governance costs and other expenditure.

Reserves

As at 31 July 2025, the Fund held accumulated unrestricted funds of £281,744 (2024: £229,081).

The Governors' policy is to maintain sufficient reserves to provide the requisite working capital and a contingency to meet any future expansion and development plans to further the objectives of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00889233 (England and Wales)

Registered Charity number

1138475

Registered office

150 Aldersgate Street
London
EC1A 4AB

Trustees

T Bakalis Priest
Mrs C Caroussis Company Director
Mrs M Limnios Lawyer
Mrs M Nikolopoulou Teacher
N J Paleocrassas Treasurer
Mrs M Spyrou Architect
J Panayiotou Company Director
Ms J Shall Company Director
Mrs E Goulandris Company Director
C Nifadopoulos Lawyer

Company Secretary

Mrs M Nikolopoulou

Independent Examiner

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2025**

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

Approved by order of the board of trustees on *29 APRIL 2026* and signed on its behalf by:



.....
N J Paleocrassas - Trustee

**Independent Examiner's Report to the Trustees of
St Sophia's School
Benevolent Fund Limited**

Independent examiner's report to the trustees of St Sophia's School Benevolent Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



K J Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

Date: 29th April 2026

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Activities
for the year ended 31 July 2025**

	Notes	31/7/25 Unrestricted fund £	31/7/24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>298,112</u>	<u>235,222</u>
 EXPENDITURE ON			
Raising funds	2	70,233	82,895
Other		<u>175,216</u>	<u>164,110</u>
Total		<u>245,449</u>	<u>247,005</u>
 NET INCOME/(EXPENDITURE)		52,663	(11,783)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>229,081</u>	<u>240,864</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>281,744</u></u>	<u><u>229,081</u></u>

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Position
31 July 2025**

	Notes	31/7/25 Unrestricted fund £	31/7/24 Total funds £
CURRENT ASSETS			
Debtors	6	241	246
Cash at bank		387,647	316,385
		<hr/>	<hr/>
		387,888	316,631
 CREDITORS			
Amounts falling due within one year	7	(4,300)	(87,550)
		<hr/>	<hr/>
NET CURRENT ASSETS		383,588	229,081
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		383,588	229,081
 CREDITORS			
Amounts falling due after more than one year	8	(101,844)	-
		<hr/>	<hr/>
NET ASSETS		281,744	229,081
 FUNDS			
Unrestricted funds	9	281,744	229,081
		<hr/>	<hr/>
TOTAL FUNDS		281,744	229,081
		<hr/>	<hr/>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Position - continued
31 July 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...29 April 2026..... and were signed on its behalf by:



.....
N J Paleocrassas - Trustee

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements
for the year ended 31 July 2025**

1. ACCOUNTING POLICIES

Basis of accounting

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.

Assets and liabilities are initially recognised at their historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The Governors consider that the Fund has sufficient funds to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved and deem it appropriate that the financial statements are produced on a going concern basis.

The functional and presentation currency of the fund is GB Pound Sterling (£).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Fund and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

All funds are unrestricted.

Incoming resources

All income is included in the Statement of Financial Activities (SODA) when the Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from school fees is taken into the statement of financial activities when received or when receipt is probable and the value can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT as the Fund is not registered for VAT as follows:

Charitable activities

Resources expended on charitable activities comprise of all the resources applied by the fund in undertaking educational activities, including both direct costs together with those support costs incurred.

Governance costs

Governance costs include those costs of governance arrangements which relate to the general running of the fund which allows the fund to operate and to generate the information required for public accountability. Expenditure on the governance of the fund includes accountants fees and costs associated with statutory requirements.

Other resources expended

Other resources expended will include any costs which the fund has not been able to analyse within the main resources expended categories above.

Deposits

Customer deposits are initially recognised as liabilities. Where deposits remain unclaimed for more than one year and are non-refundable under the terms and conditions, they are released to income when no obligation to refund exists. Such amounts are recognised as donation income in the Statement of Financial Activities.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

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

2. RAISING FUNDS

Raising donations and legacies

	31/7/25	31/7/24
	£	£
Support & governance costs	70,233	82,895
	<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 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

4. STAFF COSTS

	31/7/25	31/7/24
	£	£
Wages and salaries	173,707	162,822
Social security costs	126	-
Other pension costs	1,383	1,288
	<u><u>175,216</u></u>	<u><u>164,110</u></u>

The average monthly number of employees during the year was as follows:

	31/7/25	31/7/24
Teachers	22	23
Assistants	9	8
	<u><u>31</u></u>	<u><u>31</u></u>

No employees received emoluments in excess of £60,000.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2024		Unrestricted fund £
	INCOME AND ENDOWMENTS FROM		
	Donations and legacies		235,222
			<hr/>
	EXPENDITURE ON		
	Raising funds		82,895
	Other		164,110
	Total		<hr/> 247,005 <hr/>
	NET INCOME/(EXPENDITURE)		(11,783)
	RECONCILIATION OF FUNDS		
	Total funds brought forward		240,864
			<hr/>
	TOTAL FUNDS CARRIED FORWARD		<hr/> 229,081 <hr/>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/7/25	31/7/24
		£	£
	Other debtors	241	246
		<hr/>	<hr/>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/7/25	31/7/24
		£	£
	Deposits held	2,500	85,750
	Accrued expenses	1,800	1,800
		<hr/>	<hr/>
		4,300	87,550
		<hr/>	<hr/>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

Notes to the Financial Statements - continued
for the year ended 31 July 2025

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31/7/25	31/7/24
		£	£
	Other creditors	101,844	-
		<u>101,844</u>	<u>-</u>

9.	MOVEMENT IN FUNDS		
		Net movement in funds	At
	At 1.8.24	£	31.7.25
	£	£	£
	Unrestricted funds		
	General fund	229,081	281,744
		<u>229,081</u>	<u>281,744</u>
	TOTAL FUNDS	229,081	281,744
		<u>229,081</u>	<u>281,744</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	298,112	(245,449)	52,663
	<u>298,112</u>	<u>(245,449)</u>	<u>52,663</u>
TOTAL FUNDS	298,112	(245,449)	52,663
	<u>298,112</u>	<u>(245,449)</u>	<u>52,663</u>

Comparatives for movement in funds

	At 1.8.23	Net movement in funds	At
	£	£	31.7.24
	£	£	£
Unrestricted funds			
General fund	240,864	(11,783)	229,081
	<u>240,864</u>	<u>(11,783)</u>	<u>229,081</u>
TOTAL FUNDS	240,864	(11,783)	229,081
	<u>240,864</u>	<u>(11,783)</u>	<u>229,081</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	235,222	(247,005)	(11,783)
	<u>235,222</u>	<u>(247,005)</u>	<u>(11,783)</u>
TOTAL FUNDS	235,222	(247,005)	(11,783)
	<u>235,222</u>	<u>(247,005)</u>	<u>(11,783)</u>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

10. RELATED PARTY DISCLOSURES

Certain Members of the board of governors are also parents of children who attend the School and, accordingly, fee income for the year includes fees receivable from the Governors at normal rate.

There were no other transactions with related parties and the Governors received no remunerations or reimbursed expenses.

11. SHARE CAPITAL

The Company is limited by guarantee and as such has no share capital.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Detailed Statement of Financial Activities
for the year ended 31 July 2025**

	31/7/25 £	31/7/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School fees	253,584	223,297
Donations	35,164	10,265
Fees-other	2,170	1,660
Interest income	7,194	-
	298,112	235,222
Total incoming resources	298,112	235,222
EXPENDITURE		
Other		
Wages	173,707	162,822
Social security	126	-
Pensions	1,383	1,288
	175,216	164,110
Support & governance costs		
Other		
Rent	48,916	43,900
Other expenses		
Insurance	3,151	3,050
Postage and stationery	6,392	4,430
Sundry	4,752	3,821
School expenses	3,320	4,440
IT software and consumables	134	12,536
Deposit	-	6,555
	17,749	34,832
Governance costs		
Accountancy fees	1,800	1,800
Legal fees	700	1,503
Payroll costs	1,068	860
	3,568	4,163
Total resources expended	245,449	247,005
Net income/(expenditure)	52,663	(11,783)

This page does not form part of the statutory financial statements

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales - Charity number 1138475

Accounts

REGISTERED COMPANY NUMBER: 00889233 (England and Wales)
REGISTERED CHARITY NUMBER: 1138475

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for the year ended 31 July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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Pupils consisted of children of parents where both parents were Greek speaking or where one parent was Greek speaking and the other not.

Teachers were either Greek or Cypriot or of Greek or Cypriot descent, a small proportion being offered and funded by the Cypriot government.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

A summary of the main achievements of the charity during the year

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During the summer of 2024, the number of pupils who entered for the GCSE and A level public examinations and the results obtained at each level were as follows:

- 13 students sat the GCSE Modern Greek and the grades achieved were: 6 <9>, 2 <8>, 3 <7>, 2<6>

- 2 students sat the A Level in Modern Greek and the grades achieved were: 1 <A*>, 1 <A>

School concerts, services and prize giving events were held on 6 occasions with parents, staff and teachers in attendance.

Saturday 9th September, Pimlico Academy - Blessing

Saturday 21st October, Pimlico Academy - OXI Day Celebration

Saturday 16th December, St Sophia's Church - Christmas liturgy / Nativity Play

Saturday 13th January, Pimlico Academy / Vassilopita

Saturday 23rd March, Pimlico Academy - "25th March" Celebration / prizegiving

Saturday 13th July, Pimlico Academy - Summer Celebration / End of year

The School started producing a magazine from July 2016. Another school magazine was produced this year, in the summer, and distributed with contributions of written material, photographs and drawings from the teachers and pupils.

The Directors sought donations during the year to supplement the school fees. Total sum received in the year was £10,265 and this contributed towards the general running of the school.

Also, during the year 12 bursaries were granted.

From Year 2015 the governors decided to gradually increase the fees with the aim of securing a more sound financial footing to enable the school to become more self-financing and less reliant on subsidisation through donations and to keep up with inflation.

There were over 70 children on the waiting list for entry in September 2023.

A website designed in previous years is now live and operational and provides useful information to parents, children and the general public. The progress of the school was monitored by regular termly meetings held by the directors with the Headmistress of the School.

Parent's Association donated £1,000 in order to cover the School's Magazine graphic designer's fee, £891 towards the purchase of a laptop, £320 for the purchase of the New Year's cakes (Vassilopites) and £50 for storage boxes.

Bursaries

A total of £6,770 was awarded as Bursaries to 12 students broken down as below:

- Full Bursaries

6 students received a 100% bursary against the full year's fees

- Half Bursaries

6 students received a 50% bursary against the full year's fees

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Review

In 2023-24, fee income increased by 13.14% to £235,222 (2023: £207,906).

Resources expended increased by 11.63% to £247,005 (2023: £221,280), comprised of resources expended on charitable activities, governance costs and other expenditure.

Reserves

As at 31 July 2024, the Fund held accumulated unrestricted funds of £229,081 (2023: £240,864).

The Governors' policy is to maintain sufficient reserves to provide the requisite working capital and a contingency to meet any future expansion and development plans to further the objectives of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00889233 (England and Wales)

Registered Charity number

1138475

Registered office

150 Aldersgate Street
London
EC1A 4AB

Trustees

T Bakalis Priest
Mrs C Caroussis Company Director
Mrs M Limnios Lawyer
Dr I Margaronis Company Director (resigned 6.3.24)
Mrs M Nikolopoulou Teacher
N J Paleocrassas Treasurer
Mrs S Polemis Housewife (resigned 6.3.24)
Mrs M Spyrou Architect
J Panayiotou Company Director
Ms J Shall Company Director
Mrs E Goulandris Company Director
C Nifadopoulos Lawyer

Company Secretary

Mrs M Nikolopoulou

Independent Examiner

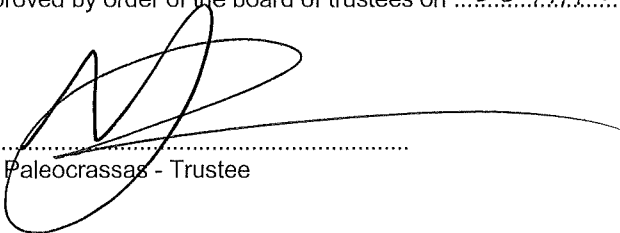
K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 July 2024**

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

Approved by order of the board of trustees on*28 APRIL 2025*..... and signed on its behalf by:

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

.....
N J Paleocrassas - Trustee

**Independent Examiner's Report to the Trustees of
St Sophia's School
Benevolent Fund Limited**

Independent examiner's report to the trustees of St Sophia's School Benevolent Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K J Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

Date:

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Activities
for the year ended 31 July 2024**

	Notes	31/7/24 Unrestricted fund £	31/7/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>235,222</u>	<u>207,906</u>
 EXPENDITURE ON			
Raising funds	2	82,895	69,393
Other		<u>164,110</u>	<u>151,887</u>
Total		<u>247,005</u>	<u>221,280</u>
 NET INCOME/(EXPENDITURE)		(11,783)	(13,374)
 RECONCILIATION OF FUNDS			
Total funds brought forward		240,864	254,238
 TOTAL FUNDS CARRIED FORWARD		<u>229,081</u>	<u><u>240,864</u></u>

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Position
31 July 2024**

	Notes	31/7/24 Unrestricted fund £	31/7/23 Total funds £
CURRENT ASSETS			
Debtors	6	246	472
Cash at bank		<u>316,385</u>	<u>306,442</u>
		316,631	306,914
CREDITORS			
Amounts falling due within one year	7	<u>(87,550)</u>	<u>(66,050)</u>
NET CURRENT ASSETS		<u>229,081</u>	<u>240,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>229,081</u>	<u>240,864</u>
NET ASSETS			
		<u><u>229,081</u></u>	<u><u>240,864</u></u>
FUNDS			
Unrestricted funds	8	<u>229,081</u>	<u>240,864</u>
TOTAL FUNDS		<u><u>229,081</u></u>	<u><u>240,864</u></u>

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

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

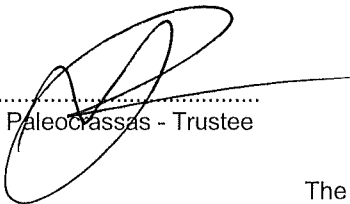
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2025 and were signed on its behalf by:

.....
N J Paleocrassas - Trustee



The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements
for the year ended 31 July 2024**

1. ACCOUNTING POLICIES

Basis of accounting

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.

Assets and liabilities are initially recognised at their historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The Governors consider that the Fund has sufficient funds to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved and deem it appropriate that the financial statements are produced on a going concern basis.

The functional and presentation currency of the fund is GB Pound Sterling (£).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Fund and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

All funds are unrestricted.

Incoming resources

All income is included in the Statement of Financial Activities (SODA) when the Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from school fees is taken into the statement of financial activities when received or when receipt is probable and the value can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT as the Fund is not registered for VAT as follows:

Charitable activities

Resources expended on charitable activities comprise of all the resources applied by the fund in undertaking educational activities, including both direct costs together with those support costs incurred.

Governance costs

Governance costs include those costs of governance arrangements which relate to the general running of the fund which allows the fund to operate and to generate the information required for public accountability. Expenditure on the governance of the fund includes accountants fees and costs associated with statutory requirements.

Other resources expended

Other resources expended will include any costs which the fund has not been able to analyse within the main resources expended categories above.

Financial instruments

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

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

2. RAISING FUNDS

Raising donations and legacies

	31/7/24	31/7/23
	£	£
Support & governance costs	<u>82,895</u>	<u>69,393</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. STAFF COSTS

	31/7/24	31/7/23
	£	£
Wages and salaries	162,822	150,748
Other pension costs	1,288	1,139
	<u>164,110</u>	<u>151,887</u>

The average monthly number of employees during the year was as follows:

	31/7/24	31/7/23
Teachers	23	21
Assistants	8	9
	<u>31</u>	<u>30</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>207,906</u>
EXPENDITURE ON	
Raising funds	69,393
Other	<u>151,887</u>
Total	<u>221,280</u>
NET INCOME/(EXPENDITURE)	(13,374)

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

Notes to the Financial Statements - continued
for the year ended 31 July 2024

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2023 - continued		Unrestricted fund £
	RECONCILIATION OF FUNDS		
	Total funds brought forward		254,238
	TOTAL FUNDS CARRIED FORWARD		<u>240,864</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/7/24	31/7/23
		£	£
	Other debtors	246	472
		<u> </u>	<u> </u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/7/24	31/7/23
		£	£
	Deposits held	85,750	64,250
	Accrued expenses	1,800	1,800
		<u> </u>	<u> </u>
		<u>87,550</u>	<u>66,050</u>
8.	MOVEMENT IN FUNDS		
		At 1.8.23	Net movement in funds
		£	£
	Unrestricted funds		At 31.7.24
	General fund	240,864	(11,783)
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>240,864</u>	<u>(11,783)</u>
		<u> </u>	<u> </u>
	Net movement in funds, included in the above are as follows:		
		Incoming resources	Resources expended
		£	£
	Unrestricted funds		Movement in funds
	General fund	235,222	(247,005)
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>235,222</u>	<u>(247,005)</u>
		<u> </u>	<u> </u>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	254,238	(13,374)	240,864
TOTAL FUNDS	<u>254,238</u>	<u>(13,374)</u>	<u>240,864</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,906	(221,280)	(13,374)
TOTAL FUNDS	<u>207,906</u>	<u>(221,280)</u>	<u>(13,374)</u>

9. RELATED PARTY DISCLOSURES

Certain Members of the board of governors are also parents of children who attend the School and, accordingly, fee income for the year includes fees receivable from the Governors at normal rate.

There were no other transactions with related parties and the Governors received no remunerations or reimbursed expenses.

10. SHARE CAPITAL

The Company is limited by guarantee and as such has no share capital.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Detailed Statement of Financial Activities
for the year ended 31 July 2024**

	31/7/24 £	31/7/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School fees	223,297	182,092
Donations	10,265	16,343
Fees-other	1,660	1,960
Deposit	-	7,511
	235,222	207,906
Total incoming resources	235,222	207,906
 EXPENDITURE		
Other		
Wages	162,822	150,748
Pensions	1,288	1,139
	164,110	151,887
 Support & governance costs		
Other		
Rent	43,900	42,609
 Other expenses		
Insurance	3,050	2,862
Postage and stationery	4,430	3,405
Sundry	3,821	2,632
School expenses	4,440	2,320
IT software and consumables	12,536	13,325
Deposit	6,555	-
	34,832	24,544
 Governance costs		
Accountancy fees	1,800	1,800
Legal fees	1,503	-
Payroll costs	860	440
	4,163	2,240
Total resources expended	247,005	221,280
Net expenditure	(11,783)	(13,374)

This page does not form part of the statutory financial statements

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales - Charity number 1138475

Accounts

REGISTERED COMPANY NUMBER: 00889233 (England and Wales)
REGISTERED CHARITY NUMBER: 1138475

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2023
for
ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP**

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Contents of the Financial Statements
for the year ended 31 JULY 2023**

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Statement of Financial Position	7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 JULY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Sophia's School Benevolent Fund Limited is a company limited by guarantee and as such has no share capital. It is governed by its Memorandum and Articles of Association. It was registered as a charity on 19th October 2010.

There are currently twelve governors, together referred to as the 'Board of Directors', which has the overall responsibility for St Sophia's School Benevolent Fund Limited. Appointment to the Board of Directors is by application to the board and is at their discretion.

Objectives, Public Benefit Aims and Principal Activities

St Sophia's School Benevolent Fund Limited was established in 1966, and the object of the Fund, in accordance with its Memorandum and Articles of Association is "to advance the education of young people for the benefit of the public in Greek Language, history, culture and dance by the provision of a school or schools".

Summary of the main activities undertaken in relation to those objects

Teachers taught the Greek language, history, culture, singing and dance to pupils of the school during classes held for each age group at Pimlico Academy, Lupus Street, London, SW1V 3AT, which are rented from the School each Saturday morning from 9.30 am to 1.15 pm.

Pupils consisted of children of parents where both parents were Greek speaking or where one parent was Greek speaking and the other not.

Teachers were either Greek or Cypriot or of Greek or Cypriot descent, a small proportion being offered and funded by the Cypriot government.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 JULY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

A summary of the main achievements of the charity during the year

The staff of the school consisted of 30 staff including one headmistress, one deputy headmistress, 19 teachers, one dance teacher, one music teacher, 8 assistant teachers and one cover supervisor teacher. The number of pupils during the year was 281. There were 27 classes consisting of 2 parallel Nursery classes, 3 parallel Reception classes, 2 parallel classes for Year 1, 2 parallel classes for Year 2, 2 parallel classes for Year 3, 2 parallel classes for Year 4, 1 class for Year 5, 1 class for Year 6, GCSE1 and GCSE2 class, an A1 Level and an A2 Level class in Modern Greek.

During the summer of 2023, the number of pupils who entered for the GCSE and A level public examinations and the results obtained at each level were as follows:

- 17 students sat the GCSE Modern Greek and the grades achieved were: 10 <9>, 6 <8>, 1<4>

- 2 students sat the A Level in Modern Greek and the grades achieved were: 1 <A*>, 1

School concerts, services and prize giving events were held on 6 occasions with parents, staff and teachers in attendance.

Saturday 10th September, Pimlico Academy - Blessing

Saturday 22nd October, Pimlico Academy - OXI Day Celebration

Saturday 17th December, St Sophia's Church - Christmas liturgy / Nativity Play

Saturday 7th January, Pimlico Academy / Vassilopita

Saturday 25th March, Pimlico Academy - "25th March" Celebration / prizegiving

Saturday 8th July, Pimlico Academy - Summer Celebration / End of year

The School started producing a magazine from July 2016. Another school magazine was produced this year, in the summer, and distributed with contributions of written material, photographs and drawings from the teachers and pupils.

The Directors sought donations during the year to supplement the school fees. The total sum received in the year was £16,343.09 and this contributed towards the general running of the school.

Also, during the year 10 bursaries were granted.

From year 2015 the governors decided to gradually increase the fees with the aim of securing a more sound financial footing to enable the school to become more self-financing and less reliant on subsidisation through donations and to keep up with inflation.

There were over 86 children on the waiting list for entry in September 2023.

A website designed in previous years is now live and operational and provides useful information to parents, children and the general public. The progress of the school was monitored by regular termly meetings held by the directors with the Headmistress of the School.

Parent's Association donated £600 in order to cover the School's Magazine graphic designer's fee

Bursaries

A total of £4,868.00 was awarded as Bursaries to 12 students broken down as below:

- Full Bursaries

5 students received a 100% bursary against the full year's fees

- Half Bursaries

5 students received a 50% bursary against the full year's fees

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 JULY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Review

In 2022-23, fee income increased by 2.42% to £207,906 (2022: £202,997).

Resources expended increased by 11.07% to £221,280 (2022: £199,222), comprised of resources expended on charitable activities, governance costs and other expenditure.

Reserves

As at 31 July 2023, the Fund held accumulated unrestricted funds of £240,864 (2022: £254,238).

The Governors' policy is to maintain sufficient reserves to provide the requisite working capital and a contingency to meet any future expansion and development plans to further the objectives of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00889233 (England and Wales)

Registered Charity number

1138475

Registered office

150 Aldersgate Street
London
EC1A 4AB

Trustees

T Bakalis Priest
Mrs C Caroussis Company Director
B C Goulandris Charter Broker (resigned 24.11.22)
Mrs M Limnios Lawyer
Dr I Margaronis Company Director (resigned 6.3.24)
Mrs M Nikolopoulou Teacher
N J Paleocrassas Treasurer
Mrs S Polemis Housewife (resigned 6.3.24)
P M Poulmentis Shipbroker (resigned 1.12.22)
Mrs M Spyrou Architect
J Panayiotou Company Director (appointed 16.5.23)
Ms J Shall Company Director (appointed 16.5.23)
Mrs E Goulandris Company Director
C Nifadopoulos Lawyer

Company Secretary

Mrs M Nikolopoulou

Independent Examiner

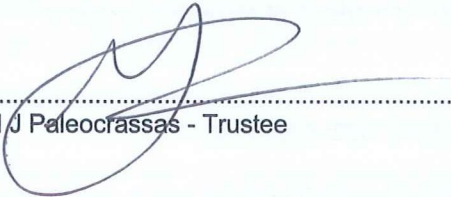
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Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
for the year ended 31 JULY 2023**

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

Approved by order of the board of trustees on16 April 2024..... and signed on its behalf by:


.....
N J Paleocrassas - Trustee

**Independent Examiner's Report to the Trustees of
St Sophia's School
Benevolent Fund Limited**

Independent examiner's report to the trustees of St Sophia's School Benevolent Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K J Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

Date:

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Activities
for the year ended 31 JULY 2023**

	Notes	31/7/23 Unrestricted fund £	31/7/22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>207,906</u>	<u>202,997</u>
 EXPENDITURE ON			
Raising funds	2	69,393	56,616
Other		<u>151,887</u>	<u>142,606</u>
Total		<u>221,280</u>	<u>199,222</u>
 NET INCOME/(EXPENDITURE)		(13,374)	3,775
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>254,238</u>	<u>250,463</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>240,864</u></u>	<u><u>254,238</u></u>

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Position
31 JULY 2023**

	Notes	31/7/23 Unrestricted fund £	31/7/22 Total funds £
CURRENT ASSETS			
Debtors	6	472	-
Cash at bank		<u>306,442</u>	<u>314,138</u>
		306,914	314,138
CREDITORS			
Amounts falling due within one year	7	<u>(66,050)</u>	<u>(59,900)</u>
NET CURRENT ASSETS		<u>240,864</u>	<u>254,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,864</u>	<u>254,238</u>
NET ASSETS		<u>240,864</u>	<u>254,238</u>
FUNDS	8		
Unrestricted funds		<u>240,864</u>	<u>254,238</u>
TOTAL FUNDS		<u>240,864</u>	<u>254,238</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2024 and were signed on its behalf by:

.....
N J Paleocrassas - Trustee

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements
for the year ended 31 JULY 2023**

1. ACCOUNTING POLICIES

Basis of accounting

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.

Assets and liabilities are initially recognised at their historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The Governors consider that the Fund has sufficient funds to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved and deem it appropriate that the financial statements are produced on a going concern basis.

The functional and presentation currency of the fund is GB Pound Sterling (£).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Fund and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

All funds are unrestricted.

Incoming resources

All income is included in the Statement of Financial Activities (SODA) when the Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from school fees is taken into the statement of financial activities when received or when receipt is probable and the value can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT as the Fund is not registered for VAT as follows:

Charitable activities

Resources expended on charitable activities comprise of all the resources applied by the fund in undertaking educational activities, including both direct costs together with those support costs incurred.

Governance costs

Governance costs include those costs of governance arrangements which relate to the general running of the fund which allows the fund to operate and to generate the information required for public accountability. Expenditure on the governance of the fund includes accountants fees and costs associated with statutory requirements.

Other resources expended

Other resources expended will include any costs which the fund has not been able to analyse within the main resources expended categories above.

Financial instruments

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

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 JULY 2023**

2. RAISING FUNDS

Raising donations and legacies

	31/7/23	31/7/22
	£	£
Support & governance costs	69,393	56,616
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

4. STAFF COSTS

	31/7/23	31/7/22
	£	£
Wages and salaries	150,748	141,563
Other pension costs	1,139	1,043
	<u> </u>	<u> </u>
	151,887	142,606
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31/7/23	31/7/22
Teachers	21	20
Assistants	9	9
	<u> </u>	<u> </u>
	30	29
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	202,997
	<u> </u>
EXPENDITURE ON	
Raising funds	56,616
Other	142,606
Total	199,222
	<u> </u>
NET INCOME	3,775

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 JULY 2023**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021 - continued		Unrestricted fund £
	RECONCILIATION OF FUNDS		
	Total funds brought forward		250,463
	TOTAL FUNDS CARRIED FORWARD		<u>254,238</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/7/23	31/7/22
		£	£
	Other debtors	<u>472</u>	<u>-</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/7/23	31/7/22
		£	£
	Deposits held	<u>64,250</u>	<u>58,100</u>
	Accrued expenses	<u>1,800</u>	<u>1,800</u>
		<u>66,050</u>	<u>59,900</u>
8.	MOVEMENT IN FUNDS		
		At 1.8.22	Net movement in funds
		£	£
	Unrestricted funds		At 31.7.23
	General fund	<u>254,238</u>	<u>(13,374)</u>
	TOTAL FUNDS	<u>254,238</u>	<u>(13,374)</u>
	Net movement in funds, included in the above are as follows:		
		Incoming resources	Resources expended
		£	£
	Unrestricted funds		Movement in funds
	General fund	<u>207,906</u>	<u>(221,280)</u>
	TOTAL FUNDS	<u>207,906</u>	<u>(13,374)</u>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
for the year ended 31 JULY 2023**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	250,463	3,775	254,238
TOTAL FUNDS	<u>250,463</u>	<u>3,775</u>	<u>254,238</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,997	(199,222)	3,775
TOTAL FUNDS	<u>202,997</u>	<u>(199,222)</u>	<u>3,775</u>

9. RELATED PARTY DISCLOSURES

Certain Members of the board of governors are also parents of children who attend the School and, accordingly, fee income for the year includes fees receivable from the Governors at normal rate.

There were no other transactions with related parties and the Governors received no remunerations or reimbursed expenses.

10. SHARE CAPITAL

The Company is limited by guarantee and as such has no share capital.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Detailed Statement of Financial Activities
for the year ended 31 JULY 2023**

	31/7/23 £	31/7/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School fees	189,603	164,578
Donations	16,343	36,239
Fees-other	1,960	2,180
	207,906	202,997
Total incoming resources	207,906	202,997
EXPENDITURE		
Other		
Wages	150,748	141,563
Pensions	1,139	1,043
	151,887	142,606
Support & governance costs		
Other		
Rent	42,609	39,335
Other expenses		
Insurance	2,862	2,269
Advertising	-	5,173
Transport	-	543
Postage and stationery	3,405	2,102
Sundry	2,632	2,385
School expenses	2,320	1,749
IT software and consumables	13,325	-
	24,544	14,221
Governance costs		
Accountancy fees	1,800	1,800
Legal fees	-	420
Payroll costs	440	840
	2,240	3,060
Total resources expended	221,280	199,222
Net (expenditure)/income	(13,374)	3,775

This page does not form part of the statutory financial statements

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales - Charity number 1138475

Accounts

REGISTERED COMPANY NUMBER: 00889233 (England and Wales)
REGISTERED CHARITY NUMBER: 1138475

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2022
for
ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2022**

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**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Sophia's School Benevolent Fund Limited is a company limited by guarantee and as such has no share capital. It is governed by its Memorandum and Articles of Association. It was registered as a charity on 19th October 2010.

There are currently twelve governors, together referred to as the 'Board of Directors', which has the overall responsibility for St Sophia's School Benevolent Fund Limited. Appointment to the Board of Directors is by application to the board and is at their discretion.

Objectives, Public Benefit Aims and Principal Activities

St Sophia's School Benevolent Fund Limited was established in 1966, and the object of the Fund, in accordance with its Memorandum and Articles of Association is "to advance the education of young people for the benefit of the public in Greek Language, history, culture and dance by the provision of a school or schools".

Summary of the main activities undertaken in relation to those objects

Teachers taught the Greek language, history, culture, singing and dance to pupils of the school during classes held for each age group at Pimlico Academy, Lupus Street, London, SW1V 3AT, which are rented from the School each Saturday morning from 9.30 am to 1.15 pm.

Pupils consisted of children of parents where both parents were Greek speaking or where one parent was Greek speaking and the other not.

Teachers were either Greek or Cypriot or of Greek or Cypriot descent, a small proportion being offered and funded by the Cypriot government.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

A summary of the main achievements of the charity during the year

The staff of the school consisted of 29 staff including one headmistress, one deputy headmistress, 16 teachers, one dance teacher, one music teacher, 8 assistant teachers and one cover supervisor teacher. The number of pupils during the year was 262. There were 20 classes consisting of 2 parallel Nursery classes, 2 parallel Reception classes, 2 parallel classes for Year 1, 2 parallel classes for Year 2, 2 parallel classes for Year 3, 2 parallel classes for Year 4, 1 class for Year 5, 1 class for Year 6, GCSE1 and GCSE2 class, an A1 Level and an A2 Level class in Modern Greek.

During the summer of 2022, the number of pupils who entered for the GCSE and A level public examinations and the results obtained at each level were as follows:

- 6 students sat the GCSE Modern Greek and the grades achieved were: 5 <9>, 1 <8>

- 4 students sat the A Level in Modern Greek and the grades achieved were: 4 A*

School concerts, services and prize giving events were held on 6 occasions with parents, staff and teachers in attendance.

Saturday 11th September, Pimlico Academy - Blessing
Saturday 23rd October, Pimlico Academy - OXI Day Celebration
Saturday 11th December, St Sophia's Church - Christmas liturgy / Nativity Play
Saturday 15th January, Pimlico Academy / Vassilopita
Saturday 26th March, Pimlico Academy - "25th March" Celebration / prizegiving
Saturday 9th July, Pimlico Academy - Summer Celebration / End of year

The School started producing a magazine from July 2016. Another school magazine was produced this year, in the summer, and distributed with contributions of written material, photographs and drawings from the teachers and pupils.

The Directors sought donations during the year to supplement the school fees. The total sum received in the year was £36,238.80 and this contributed towards the general running of the school.

Also, during the year 12 bursaries were granted.

From year 2015/16 the governors decided to gradually increase the fees with the aim of securing a more sound financial footing to enable the school to become more self-financing and less reliant on subsidisation through donations and to keep up with inflation.

There were over 130 children on the waiting list for entry in September 2022.

A website designed in previous years is now live and operational and provides useful information to parents, children and the general public. The progress of the school was monitored by regular termly meetings held by the directors with the Headmistress of the School.

Parent's Association donated £696.80 towards the purchase of storage cupboards.

Bursaries

A total of £5,193.00 was awarded as Bursaries to 12 students broken down as below:

- Full Bursaries

5 students received a 100% bursary against the full year's fees

- Half Bursaries

7 students received a 50% bursary against the full year's fees

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Review

In 2021-22, fee income decreased by 5.16% to £202,997 (2021: £214,050).

Resources expended increased by 4.24% to £199,222 (2021: £191,125), comprised of resources expended on charitable activities, governance costs and other expenditure.

Reserves

As at 31 July 2022, the Fund held accumulated unrestricted funds of £254,238 (2021: £250,463).

The Governors' policy is to maintain sufficient reserves to provide the requisite working capital and a contingency to meet any future expansion and development plans to further the objectives of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00889233 (England and Wales)

Registered Charity number

1138475

Registered office

150 Aldersgate Street
London
EC1A 4AB

Trustees

T Bakalis Priest
Mrs C Caroussis Company Director
B C Goulandris Charter Broker
Mrs M Limnios Lawyer
Dr I Margaronis Company Director
Mrs M Nikolopoulou Teacher
N J Paleocrassas Company Director
Mrs S Polemis Housewife
P M Poulmentis Shipbroker
Mrs M Spyrou Architect

Company Secretary

Mrs S Polemis

Independent Examiner


K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

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

Approved by order of the board of trustees on 18/5/23 and signed on its behalf by:



Dr I Margaronis - Trustee

**Independent Examiner's Report to the Trustees of
St Sophia's School
Benevolent Fund Limited**

Independent examiner's report to the trustees of St Sophia's School Benevolent Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

K J Pittalis

K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

Date:

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	31/7/22 Unrestricted fund £	31/7/21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		202,997	214,050
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	2	56,616	55,368
Other		142,606	135,757
		<hr/>	<hr/>
Total		199,222	191,125
		<hr/>	<hr/>
NET INCOME		3,775	22,925
RECONCILIATION OF FUNDS			
Total funds brought forward		250,463	227,538
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		254,238	250,463
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Statement of Financial Position
31 JULY 2022**

	Notes	31/7/22 Unrestricted fund £	31/7/21 Total funds £
CURRENT ASSETS			
Cash at bank		314,138	298,813
CREDITORS			
Amounts falling due within one year	6	(59,900)	(48,350)
NET CURRENT ASSETS		<u>254,238</u>	<u>250,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		254,238	250,463
NET ASSETS		<u>254,238</u>	<u>250,463</u>
FUNDS	7		
Unrestricted funds		<u>254,238</u>	<u>250,463</u>
TOTAL FUNDS		<u>254,238</u>	<u>250,463</u>

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

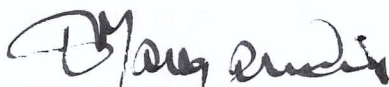
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/5/23 and were signed on its behalf by:


.....
I Margaronis - Trustee

The notes form part of these financial statements

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2022**

1. ACCOUNTING POLICIES

Basis of accounting

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.

Assets and liabilities are initially recognised at their historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The Governors consider that the Fund has sufficient funds to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved and deem it appropriate that the financial statements are produced on a going concern basis.

The functional and presentation currency of the fund is GB Pound Sterling (£).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Fund and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

All funds are unrestricted.

Incoming resources

All income is included in the Statement of Financial Activities (SODA) when the Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from school fees is taken into the statement of financial activities when received or when receipt is probable and the value can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT as the Fund is not registered for VAT as follows:

Charitable activities

Resources expended on charitable activities comprise of all the resources applied by the fund in undertaking educational activities, including both direct costs together with those support costs incurred.

Governance costs

Governance costs include those costs of governance arrangements which relate to the general running of the fund which allows the fund to operate and to generate the information required for public accountability. Expenditure on the governance of the fund includes accountants fees and costs associated with statutory requirements.

Other resources expended

Other resources expended will include any costs which the fund has not been able to analyse within the main resources expended categories above.

Financial instruments

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

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022**

2. RAISING FUNDS

Raising donations and legacies

	31/7/22	31/7/21
	£	£
Support & governance costs	56,616	55,368
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

4. STAFF COSTS

	31/7/22	31/7/21
	£	£
Wages and salaries	141,563	134,931
Other pension costs	1,043	826
	<u> </u>	<u> </u>
	142,606	135,757
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31/7/22	31/7/21
Teachers	20	21
Assistants	9	10
	<u> </u>	<u> </u>
	29	31
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>214,050</u>
 EXPENDITURE ON	
Raising funds	55,368
 Other	<u>135,757</u>
Total	<u>191,125</u>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 2021 - continued		Unrestricted fund £
	NET INCOME		22,925
	RECONCILIATION OF FUNDS		
	Total funds brought forward		227,538
	TOTAL FUNDS CARRIED FORWARD		<u>250,463</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31/7/22	31/7/21
		£	£
	Deposits held	58,100	44,750
	Accrued expenses	1,800	3,600
		<u>59,900</u>	<u>48,350</u>
7.	MOVEMENT IN FUNDS		
		At 1.8.21	Net movement in funds
		£	£
	Unrestricted funds		At 31.7.22
	General fund	250,463	3,775
		<u>250,463</u>	<u>254,238</u>
	TOTAL FUNDS	<u>250,463</u>	<u>3,775</u>
		<u>250,463</u>	<u>254,238</u>
	Net movement in funds, included in the above are as follows:		
		Incoming resources	Resources expended
		£	£
	Unrestricted funds		Movement in funds
	General fund	202,997	(199,222)
		<u>202,997</u>	<u>3,775</u>
	TOTAL FUNDS	<u>202,997</u>	<u>(199,222)</u>
		<u>202,997</u>	<u>3,775</u>

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	227,538	22,925	250,463
TOTAL FUNDS	<u>227,538</u>	<u>22,925</u>	<u>250,463</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	214,050	(191,125)	22,925
TOTAL FUNDS	<u>214,050</u>	<u>(191,125)</u>	<u>22,925</u>

8. RELATED PARTY DISCLOSURES

Certain Members of the board of governors are also parents of children who attend the School and, accordingly, fee income for the year includes fees receivable from the Governors at normal rate.

There were no other transactions with related parties and the Governors received no remunerations or reimbursed expenses.

9. SHARE CAPITAL

The Company is limited by guarantee and as such has no share capital.

**ST SOPHIA'S SCHOOL
BENEVOLENT FUND LIMITED**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2022**

	31/7/22 £	31/7/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School fees	164,578	179,212
Donations	36,239	33,418
Fees-other	2,180	1,420
	202,997	214,050
Total incoming resources	202,997	214,050
EXPENDITURE		
Other		
Wages	141,563	134,931
Pensions	1,043	826
	142,606	135,757
Support & governance costs		
Other		
Rent	39,335	41,100
Other expenses		
Insurance	2,269	1,715
Advertising	5,173	4,112
Transport	543	615
Postage and stationery	2,102	1,597
Sundry	2,385	1,419
School expenses	1,749	2,170
	14,221	11,628
Governance costs		
Accountancy fees	1,800	1,800
Legal fees	420	-
Payroll costs	840	840
	3,060	2,640
Total resources expended	199,222	191,125
Net income	3,775	22,925

This page does not form part of the statutory financial statements

ST. SOPHIA'S SCHOOL BENEVOLENT FUND LIMITED

England & Wales - Charity number 1138475

Accounts

REGISTERED COMPANY NUMBER: 00889233 (England and Wales)
REGISTERED CHARITY NUMBER: 1138475

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2021
for
St Sophia'S School
Benevolent Fund Limited**

**K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP**

**St Sophia'S School
Benevolent Fund Limited**

**Contents of the Financial Statements
for the year ended 31 July 2021**

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**St Sophia'S School
Benevolent Fund Limited**

**Report of the Trustees
for the year ended 31 July 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Sophia's School Benevolent Fund Limited is a company limited by guarantee and as such has no share capital. It is governed by its Memorandum and Articles of Association. It was registered as a charity on 19th October 2010.

There are currently twelve directors, together referred to as the 'Board of Directors', which has the overall responsibility for St Sophia's School Benevolent Fund Limited. Appointment to the Board of Directors is by application to the Board and is at their discretion.

Objectives, Public Benefit Aims and Principal Activities

St Sophia's School Benevolent Fund Limited was established in 1966, and the object of the Fund, in accordance with its Memorandum and Articles of Association is "to advance the education of young people for the benefit of the public in Greek Language, history, culture and dance by the provision of a school or schools".

Summary of the main activities undertaken in relation to those objects

Teachers taught the Greek language, history, culture, singing and dance to pupils of the school during classes held for each age group at St Marylebone School, Paddington, W1, which are rented from the School each Saturday morning from 9.30 am to 1.15 pm.

Pupils consisted of children of parents where both parents were Greek speaking or where one parent was Greek speaking and the other not.

Teachers were either Greek or Cypriot or of Greek or Cypriot descent, a small proportion being offered and funded by the Cypriot government.

**St Sophia'S School
Benevolent Fund Limited**

**Report of the Trustees
for the year ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

A summary of the main achievements of the charity during the year

The staff of the school consisted of 31 staff including one headmistress, one deputy headmistress, 20 teachers, one dance teacher, one music teacher, 8 assistant teachers and one cover supervisor teacher. The number of pupils during the year was 217. There were 20 classes consisting of 2 parallel Nursery classes, 2 parallel Reception classes, 2 parallel classes for Year 1, 2 parallel classes for Year 2, 2 parallel classes for Year 3, 2 parallel classes for Year 4, 2 parallel class for Year 5, 1 class for Year 6, pre GCSE, GCSE1 and GCSE2 class, an A1 Level and an A2 Level class in Modern Greek.

The School had to move to new premises in September 2020 and for the rest of the Academic Year remained at UCS Facilities, Hampstead.

During the summer of 2021, the number of pupils who entered for the GCSE and A level public examinations and the results obtained at each level were as follows:

- 11 students sat the GCSE Modern Greek and the grades achieved were: 9 <9>, 2 <8>

- 3 students sat the A Level in Modern Greek and the grades achieved were: 3 A*

School concerts, services and prize giving events were postponed in accordance with Government guidelines for dealing with the Coronavirus pandemic. Instead they were held within classrooms for every class, as the school was operating in protective bubbles.

Due to Coronavirus pandemic the School remained closed for the entire Spring Term and lessons continued remotely through asynchronous teaching.

The School started producing a magazine from July 2016. Another school magazine was produced this year, in the summer, and distributed with contributions of written material, photographs and drawings from the teachers and pupils.

The Directors sought donations during the year to supplement the school fees. Total sum received in the year was £33,488.00 and this contributed towards the general running of the school.

Also, during the year 11 bursaries were granted.

From Year 2015 the governors decided to gradually increase the fees with the aim of securing a more sound financial footing to enable the school to become more self-financing and less reliant on subsidisation through donations and to keep up with inflation.

There were over 113 children on the waiting list for entry in September 2021.

A website designed in previous years is now live and operational and provides useful information to parents, children and the general public. The progress of the school was monitored by regular termly meetings held by the directors with the Headmistress of the School.

Parent's Association donated £2,250.00 towards the purchase of school books.

Bursaries

A total of £4,926.00 was awarded as Bursaries to 11 students broken down as below:

- Full Bursaries

6 students received a 100% bursary against the full year's fees

- Half Bursaries

5 students received a 50% bursary against the full year's fees

**St Sophia'S School
Benevolent Fund Limited**

**Report of the Trustees
for the year ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Review

In 2020-21 , fee income decreased by 7.05% to £216,803 (2020: £233,241) due to an decrease in pupil numbers and coronavirus.

Resources expended increased by 2.41% to £191,185 (2020: £186,677), comprised of resources expended on charitable activities, governance costs and other expenditure.

Reserves

As at 31 July 2021, the Fund held accumulated unrestricted funds of £253,156 (2020: £227,538).

The accumulated unrestricted funds are held to generate income to go towards funding activities in furtherance of the Fund's educational objectives and, in the longer term, to enable a school building to be purchased. The directors' policy is to maintain sufficient reserves to provide the requisite working capital and a contingency to meet any future expansion and development plans to further the objectives of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00889233 (England and Wales)

Registered Charity number

1138475

Registered office

150 Aldersgate Street
London
EC1A 4AB

Trustees

T Bakalis Priest
Mrs C Caroussis Company Director
B C Goulandris Charter Broker
Mrs M Limnios Lawyer
Dr I Margaronis Company Director
Mrs M Nikolopoulou Teacher
N J Paleocrassas Company Director
Mrs S Polemis Housewife
P M Poulmentis Shipbroker
Mrs M Spyrou Architect

Company Secretary

Mrs S Polemis

Independent Examiner


K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

**St Sophia'S School
Benevolent Fund Limited**

**Report of the Trustees
for the year ended 31 July 2021**

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

Approved by order of the board of trustees on 27/4/2022 and signed on its behalf by:


.....
Dr I Margaritis - Trustee

**Independent Examiner's Report to the Trustees of
St Sophia'S School
Benevolent Fund Limited**

Independent examiner's report to the trustees of St Sophia'S School Benevolent Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Pittalis Gilchrist LLP
Chartered Certified Accountants
K J Pittalis and Partners LLP
Chartered Certified Accountants
Global House
303 Ballards Lane
London
N12 8NP

Date:

**St Sophia'S School
Benevolent Fund Limited**

**Statement of Financial Activities
for the year ended 31 July 2021**

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		214,050	233,241
 EXPENDITURE ON			
Raising funds	2	55,368	38,592
Other		135,757	148,085
Total		191,125	186,677
 NET INCOME		22,925	46,564
 RECONCILIATION OF FUNDS			
Total funds brought forward		227,538	180,974
 TOTAL FUNDS CARRIED FORWARD		<u>250,463</u>	<u>227,538</u>

The notes form part of these financial statements

**St Sophia'S School
Benevolent Fund Limited**

**Statement of Financial Position
31 July 2021**

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
CURRENT ASSETS			
Cash at bank		298,813	284,218
CREDITORS			
Amounts falling due within one year	6	(48,350)	(56,680)
NET CURRENT ASSETS		250,463	227,538
TOTAL ASSETS LESS CURRENT LIABILITIES		250,463	227,538
NET ASSETS		250,463	227,538
FUNDS			
Unrestricted funds	7	250,463	227,538
TOTAL FUNDS		250,463	227,538

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

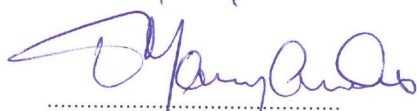
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/4/2022 and were signed on its behalf by:



 I Margarons - Trustee

The notes form part of these financial statements

**St Sophia'S School
Benevolent Fund Limited**

**Notes to the Financial Statements
for the year ended 31 July 2021**

1. ACCOUNTING POLICIES

Basis of accounting

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.

Assets and liabilities are initially recognised at their historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

The Directors consider that the Fund has sufficient funds to meet its obligations as they fall due for at least 12 months from the date these financial statements are approved and deem it appropriate that the financial statements are produced on a going concern basis.

The functional and presentation currency of the fund is GB Pound Sterling (£).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the Fund and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Fund for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

All funds are unrestricted.

Incoming resources

All income is included in the Statement of Financial Activities (SODA) when the Fund is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from school fees is taken into the statement of financial activities when received or when receipt is probable and the value can be measured with sufficient reliability.

Resources expended

All expenditure is accounted for on an accruals basis and includes VAT as the Fund is not registered for VAT as follows:

Charitable activities

Resources expended on charitable activities comprise of all the resources applied by the fund in undertaking educational activities, including both direct costs together with those support costs incurred.

Governance costs

Governance costs include those costs of governance arrangements which relate to the general running of the fund which allows the fund to operate and to generate the information required for public accountability. Expenditure on the governance of the fund includes accountants fees and costs associated with statutory requirements.

Other resources expended

Other resources expended will include any costs which the fund has not been able to analyse within the main resources expended categories above.

Financial instruments

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

**St Sophia'S School
Benevolent Fund Limited**

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

2. RAISING FUNDS

Raising donations and legacies

	31.7.21	31.7.20
	£	£
Support costs	55,368	38,592
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	134,931	147,275
Other pension costs	826	810
	<u> </u>	<u> </u>
	135,757	148,085
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
Teachers	21	21
Assistants	10	10
	<u> </u>	<u> </u>
	31	31
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	233,241
 EXPENDITURE ON	
Raising funds	38,592
Other	148,085
Total	<u> </u> 186,677

**St Sophia'S School
Benevolent Fund Limited**

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £ 46,564
	NET INCOME		
	RECONCILIATION OF FUNDS		
	Total funds brought forward		180,974
	TOTAL FUNDS CARRIED FORWARD		<u>227,538</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.7.21	31.7.20
		£	£
	Deposits held	44,750	54,400
	Accrued expenses	3,600	2,280
		<u>48,350</u>	<u>56,680</u>
7.	MOVEMENT IN FUNDS		
	At 1.8.20	Net	At
	£	movement	31.7.21
		in funds	£
		£	
	Unrestricted funds		
	General fund	22,925	250,463
		<u>227,538</u>	<u>250,463</u>
	TOTAL FUNDS	<u>22,925</u>	<u>250,463</u>
	Net movement in funds, included in the above are as follows:		
	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
	Unrestricted funds		
	General fund	(191,125)	22,925
		<u>214,050</u>	<u>22,925</u>
	TOTAL FUNDS	<u>(191,125)</u>	<u>22,925</u>

**St Sophia'S School
Benevolent Fund Limited**

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	180,974	46,564	227,538
TOTAL FUNDS	<u>180,974</u>	<u>46,564</u>	<u>227,538</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,241	(186,677)	46,564
TOTAL FUNDS	<u>233,241</u>	<u>(186,677)</u>	<u>46,564</u>

8. RELATED PARTY DISCLOSURES

Certain Members of the board of directors are also parents of children who attend the School and, accordingly, fee income for the year includes fees receivable from the Governors at normal rate.

There were no other transactions with related parties and the Governors received no remunerations or reimbursed expenses.

9. SHARE CAPITAL

The Company is limited by guarantee and as such has no share capital.

**St Sophia'S School
Benevolent Fund Limited**

**Detailed Statement of Financial Activities
for the year ended 31 July 2021**

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
School fees	179,212	215,293
Donations	33,418	15,560
Fees-other	1,420	2,388
	214,050	233,241
Total incoming resources	214,050	233,241
EXPENDITURE		
Other		
Wages	134,931	147,275
Pensions	826	810
	135,757	148,085
Support costs		
Other		
Rent	41,100	17,580
Other expenses		
Insurance	1,715	1,715
Advertising	4,112	5,675
Quality assurance	-	180
Transport	615	1,430
Postage and stationery	1,597	2,737
Sundry	1,419	2,619
School expenses	2,170	-
	11,628	14,356
Governance costs		
Accountancy fees	1,800	3,000
Legal fees	-	1,406
Payroll costs	840	2,250
	2,640	6,656
Total resources expended	191,125	186,677
Net income	22,925	46,564

This page does not form part of the statutory financial statements