

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**

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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 Goulondris 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

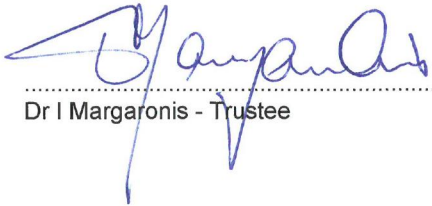
K J Pittalis and Partners LLP
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**St Sophia'S School
Benevolent Fund Limited**

**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
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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		250,463	227,538

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		<u>250,463</u>	<u>227,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		250,463	227,538
NET ASSETS		<u>250,463</u>	<u>227,538</u>
FUNDS	7		
Unrestricted funds		<u>250,463</u>	<u>227,538</u>
TOTAL FUNDS		<u>250,463</u>	<u>227,538</u>

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

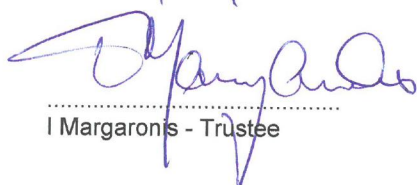
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

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 Margaritis - 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
	<u> </u>
Total	186,677
	<u> </u>

**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 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>

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>

**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
	<u>214,050</u>	<u>233,241</u>
Total incoming resources	214,050	233,241
EXPENDITURE		
Other		
Wages	134,931	147,275
Pensions	826	810
	<u>135,757</u>	<u>148,085</u>
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	-
	<u>11,628</u>	<u>14,356</u>
Governance costs		
Accountancy fees	1,800	3,000
Legal fees	-	1,406
Payroll costs	840	2,250
	<u>2,640</u>	<u>6,656</u>
Total resources expended	191,125	186,677
Net income	<u>22,925</u>	<u>46,564</u>

This page does not form part of the statutory financial statements