

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2021
for
St Nicholas Foundation

Douglas Wadkin
11 Amwell Street
London
EC1R 1UL

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for the Year Ended 31 October 2021

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St Nicholas Foundation

Report of the Trustees
for the Year Ended 31 October 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 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

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1164193

Principal address

10 Lower Grosvenor Place

London

SW1W 0EN

Trustees

A G Bisbas

A A Kappas

J C Amin

D J Eleazar

V R King

E J Dutton

I Quashigah (appointed 1.4.21)

Independent Examiner

Douglas Wadkin

11 Amwell Street

London

EC1R 1UL

Approved by order of the board of trustees on 10 May 2022 and signed on its behalf by:



J C Amin - Trustee

Independent Examiner's Report to the Trustees of
St Nicholas Foundation

Independent examiner's report to the trustees of St Nicholas Foundation

I report to the charity trustees on my examination of the accounts of St Nicholas Foundation (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Douglas Wadkin
Douglas Wadkin
11 Amwell Street
London
EC1R 1UL

10 May 2022

St Nicholas Foundation

Statement of Financial Activities
for the Year Ended 31 October 2021

	Notes	Unrestricted funds £	Restricted fund £	31.10.21 Total funds £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		95,342	-	95,342	89,861
Charitable activities					
Ghana school		5,843	-	5,843	-
Total		101,185	-	101,185	89,861
EXPENDITURE ON					
Charitable activities					
Ghana school		115,823	-	115,823	65,716
NET INCOME/(EXPENDITURE)		(14,638)	-	(14,638)	24,145
RECONCILIATION OF FUNDS					
Total funds brought forward		77,518	-	77,518	53,373
TOTAL FUNDS CARRIED FORWARD		<u>62,880</u>	<u>-</u>	<u>62,880</u>	<u>77,518</u>

The notes form part of these financial statements

St Nicholas Foundation

Balance Sheet
31 October 2021

	Notes	Unrestricted funds £	Restricted fund £	31.10.21 Total funds £	31.10.20 Total funds £
CURRENT ASSETS					
Cash at bank		73,255	-	73,255	87,518
CREDITORS					
Amounts falling due within one year	4	(10,375)	-	(10,375)	(10,000)
NET CURRENT ASSETS		<u>62,880</u>	<u>-</u>	<u>62,880</u>	<u>77,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,880</u>	<u>-</u>	<u>62,880</u>	<u>77,518</u>
NET ASSETS		<u>62,880</u>	<u>-</u>	<u>62,880</u>	<u>77,518</u>
FUNDS	5				
Unrestricted funds				<u>62,880</u>	<u>77,518</u>
TOTAL FUNDS				<u>62,880</u>	<u>77,518</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2022 and were signed on its behalf by:

J C Amin - Trustee

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	89,861	-	89,861
 EXPENDITURE ON			
Charitable activities			
Ghana school	65,716	-	65,716
 NET INCOME	 24,145	 -	 24,145

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	53,373	-	53,373
TOTAL FUNDS CARRIED FORWARD	77,518	-	77,518

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Other creditors	10,375	10,000

5. MOVEMENT IN FUNDS

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	77,518	(14,638)	62,880
TOTAL FUNDS	77,518	(14,638)	62,880

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,185	(115,823)	(14,638)
TOTAL FUNDS	101,185	(115,823)	(14,638)

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	53,373	24,145	77,518
TOTAL FUNDS	53,373	24,145	77,518

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,861	(65,716)	24,145
TOTAL FUNDS	<u>89,861</u>	<u>(65,716)</u>	<u>24,145</u>

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

	At 1/11/19 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	53,373	9,507	62,880
TOTAL FUNDS	<u>53,373</u>	<u>9,507</u>	<u>62,880</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,046	(181,539)	9,507
TOTAL FUNDS	<u>191,046</u>	<u>(181,539)</u>	<u>9,507</u>

6. RELATED PARTY DISCLOSURES

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

St Nicholas Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2021

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	95,342	89,861
Charitable activities		
Gift Aid tax recovery	5,843	-
Total incoming resources	101,185	89,861
EXPENDITURE		
Charitable activities		
Staff costs for Ghana school	43,377	39,459
Childrens costs	15,774	12,004
School operating costs	11,141	2,151
Buildings & maintenance costs	37,262	6,989
Miscellaneous	2,034	-
Building development	-	2,662
	109,588	63,265
Support costs		
Management		
Insurance	3,937	693
Finance		
Sundries	(45)	45
Bank charges	-	132
Exchange differences	2,343	1,581
	2,298	1,758
Total resources expended	115,823	65,716
Net (expenditure)/income	(14,638)	24,145