

St. Nicholas Foundation

Annual Report

2022/2023



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Chair Message

This year our charity has overseen many positive developments at St Nicholas School in Ghana. Perhaps the most significant milestone is that we now have the infrastructure and resources to offer the full primary/junior secondary curriculum. It was just over ten years ago that the school opened with 25 pupils and our intake now exceeds 200.

At the beginning of the year our first cohort of pupils sat the Ghana Basic Education Certificate Examination (BECE). We are delighted that all the pupils passed with excellent results and attained places at a prestigious senior secondary school. Towards the end of 2023 this achievement was replicated when once again pupils in Year 7 were all offered places to complete their secondary education.

Another highlight in our school calendar was a second visit from the Greek Minister of Foreign Affairs (now Minister of Defence) Mr. Nikos Dendias. On his earlier visit the Minister donated funds for the construction of a basketball court and he has now pledged additional funding for a football pitch. This has further reinforced the strong ties between Greece and St Nicholas. At a local level, the school has been greatly supported by the Greek industrial conglomerate Mytilineos S.A. who most recently have provided funding for a new school bus.

Closer to home, our trustees have been busy raising the essential funds needed to run the school. One of our most successful ventures was a fundraising dinner at the RAC Club in London, which was attended by more than 120 guests. As well as raising £27,000, the event attracted much interest in St Nicholas and several of our guests have now signed up to our pupil sponsorship scheme.

During the year we were sorry to say goodbye to one of our most proactive trustees, Andreas Bisbas, who has spearheaded several of our fundraising ventures. We are, however, delighted to welcome two new trustees, Marianna Gavrias and Haris Brounidis, both of whom have strong connections to Greece and Ghana. We also welcome Nick Stovold, who joins us from the Tsakos company, a long-standing supporter of the school.

Whilst we are delighted with our achievements in 2022/23, a number of challenges remain. Food prices in Ghana have escalated and one of our key donors is no longer able to provide the dry foods which have sustained the school since its beginning. As with previous years, flooding from extreme weather conditions and inadequate drainage in the municipality are an on-going problem. Of particular concern has been the damage to the school's perimeter wall with implications for the fabric and security of the school itself. Despite these obstacles, the trustees and staff of Nicholas are unwavering in their commitment to provide a quality education and better future for the children of Tema New Town.

Our vision, objectives and values

Our vision

At St. Nicholas, we believe that 'Every child deserves an education'

Our objectives are to:

- Educate children well and ensure their well-being
- Provide excellent teachers and staff
- Provide and maintain excellent buildings and facilities
- Provide engaging co-curricular activities
- Recruit excellent volunteers, young ambassadors and supporters
- Ensure strong sufficient charity management

Our values

At Nicholas, we have five simple values that we apply to everything we do and believe they are fundamental to helping our children LEARN:

Listen: When we listen, we learn; when we learn, we grow

Enthusiasm: Children learn better when they are surrounded by positivity and enthusiasm

Achieve: We have high aspirations for St. Nicholas children to achieve their goals

Resourceful: We encourage our children to always be resourceful

Nurture: We nurture our children to help them grow with confidence and resilience

In the sections which follow, we highlight some of the achievements and developments which have accorded with our vision, objectives and values.

Our People

Our pupils

During the current financial year our pupil intake reached more than 200 pupils and the school has now reached its capacity. Our average class size is only 15 which helps ensure that every child gets as much attention as she or he needs. As well as their education, all pupils receive free meals (breakfast and lunch), uniforms, learning materials, health checks and access to medical care.

Since the school was founded ten years ago, our priority has been to recruit the most disadvantaged children from the local Tema area. To ensure that we honor this commitment, we recently introduced a robust monitoring system which was overseen by two trustees during this year's selection process.

We have also introduced a system for monitoring and tracking pupil attendance. Regular attendance amongst some pupils has, in the past, been inconsistent. This is of particular concern for children who risk losing out on their learning thereby jeopardizing the unique educational benefits which the school offers them. We are glad to report that with the introduction of our monitoring system and with follow up visits to caregivers, there has been a marked improvement in pupil attendance.

Our staff

In 2022/23 we had 31 staff on the payroll of which 19 are teachers. We employ a head teacher and deputy head to oversee the management of the school and the delivery of our learning programme. Our sizeable teaching team enables us to provide a high teacher to pupil ratio unheard of in most Ghanaian schools. The remaining employees provide catering, security and cleaning services. We also employ a driver for our school bus.

Corporate management of the school is overseen by our founder Deborah Eleazar with support from our longstanding champion and trustee Barry Hedges. Deborah and Barry make frequent visits to Ghana to liaise with staff, oversee building work and meet with distinguished visitors. Local management is provided by Patrick Mensa and Roberta Mensah Amo.

Our trustees

The St Nicholas Foundation was set up as a UK registered charity in 2015 to oversee the running of the school and ensure good governance. The charity, which is based in London, has a board of ten trustees who meet regularly and are largely responsible for raising the funds needed to sustain the school.

Our Learning and Support Programmes

Early Learning

Providing a good education for our children is the top priority at St Nicholas so they are encouraged to start as early as possible. Children enter the school as young as three and in the early stages there is an emphasis on learning through play, creative activities and a focus on pre-literacy and numeracy skills. During their two years in Kindergarten pupils consolidate their writing skills

Classes 1-7

Our Primary School Classes (1 to 7) follow the syllabus set by the Ghana Education Service (GES). Core subjects cover:

- Mathematics
- Science
- English Language
- Social Studies
- Religious and Moral Education,
- French
- Ga (a widely spoken Ghanaian language)
- Information and Computer Technology

During the year, two new programmes have been introduced at the school. For pupils sitting the final exams there is a **Dawn Tuition Programme** to help them with their revision and an **E Learning Programme** is currently being integrated into the curriculum.

Extracurricular Learning

Greek language and culture

Because of the school's close ties to Greece our pupils have the opportunity to study Modern Greek taught by a Greek national living in Ghana. They are also taught Greek songs and dancing and regularly give displays to visitors and at the annual St Nicholas Day celebrations in December.

Music and dance

With Ghana's rich heritage in music and dance, these feature prominently in the curriculum. We are fortunate in having some talented staff to tutor our pupils on a range of instruments donated to the school and oversee our brass band and drumming groups. Traditional music and dance are regularly showcased at school events.

Naval Cadets

The school has a thriving cadet corps made up of both boys and girls who receive training from a professional naval officer. Our cadets put on impressive displays for visiting dignitaries and on ceremonial occasions.

Sport

Friday afternoons are generally devoted to sporting and recreational activities at St. Nicholas. Our sports programme currently focuses on football, handball and volleyball. With support from the Ghana Athletics Association we are exploring ways of making athletics an established part of the curriculum.

Environmental activities

We are committed to fostering environmental awareness amongst pupils and are proud to have instigated a programme to clear-up rubbish on the nearby beach. On these occasions, children team up with staff, parents, local residents and other voluntary organisations to clear the beach of plastic and other rubbish.

Learning Support

We recognise that some of our children struggle with their studies, often because of their home circumstances. Our policy is for teachers to identify pupils who are experiencing learning difficulties in particular subjects and for these pupils to be given extra support after school hours.

Pastoral Care

Because many of our pupils come from vulnerable backgrounds our teachers closely monitor pupils to identify issues which can affect their learning. Where there are concerns about homework, health, absenteeism or behaviour our staff visit parents or guardians to discuss these problems and identify ways to overcome these challenges.

Medical Support

Many of our children are predisposed to a number of acute medical conditions. Priority is given to ensuring they receive a healthy diet by giving them breakfast and lunch during school hours.

We arrange for all the children to be issued with a National Health Insurance card which gives them free and fast access to medical centres in Ghana. We also pay for any medication. The Ghana Health Service visits the school twice a year to administer vaccinations for polio, rubella and measles. The children also have dental and eye checks

During the year, one of our pupils –Frank - developed serious complications from sickle cell disease and had to be admitted to hospital for some complex and costly treatment.

Fortunately we were able to raise the funds to pay for his treatment and Frank has since made a good recovery.

Parent involvement

The school has an active Parent Teachers Association (PTA) which holds meeting twice a term at the school. The meetings keep parents and guardians informed of the school policy and pupils' progress. PTA meetings are also used to distribute donated clothes and shoes.

Governance

Governance of the school charity is overseen by the St Nicholas Foundation board of trustees who set and review policies in number of areas including pupil behaviour, health and safety, risk assessment and equal opportunities. These policies are implemented and monitored by the headmaster and his senior staff. Locally, the Ghana Education Service conducts inspections to ensure that the school meets its operating standards.

Our Property

As our intake of pupils has grown so too has our need for classroom accommodation. Over the years our generous sponsor Mytilineos has provided the funding for a dedicated learning centre comprising classrooms, IT suite and library. Mytilineos has also pledged to underwrite the final internal work on the upper floor of the building.

Alongside our new build project, ongoing maintenance work has put considerable pressure on our resources. Once again, heavy rainfall and flooding has caused significant damage to our external walls as well as to the basketball pitch currently under construction. Much of the problem is caused by inadequate drainage in the municipality and solutions to this problem continue to challenge our charity.

With the rise in the cost of food staples and a fall in the supply of food donations the focus is now on using some of our vacant land for crop cultivation.

Our Families

At St Nicholas, we have come to recognize that in order to have an impact on our pupils' learning we need to work closely with their parents and caregivers. For this reason we employ a dedicated social worker to work with vulnerable children and their families, particularly those children for whom issues at home may be a cause of anxiety or tension. Engagement with families is also facilitated through our thriving Parent Teacher Association. These forums also provide opportunities to distribute the clothing, shoes and toys which we receive from our donors in the UK.

Our Supporters

Underpinning our work, we are fortunate in having a network of friends and supporters in Ghana, Greece, the UK and other parts of the world who have provided funding, food, clothing, learning resources, teaching support, advice and other contributions to help ensure the viability and success of the school.

Donors

In 2022/23 we have been fortunate in receiving donations from a number of organisations and individuals including:

Maria Tsakos Foundation	Annual Grant
Mytilineos SA	Funding for a new school bus
Government of the Hellenic Republic	Funding for a basket ball pitch
Pelagos fund	Funding donation
Leon & Lotus Shipping	Funding donations
Sea and Shore Services Ghana	Management support
New Beginnings (airline crews)	Clothing, shoes, learning resources
UK schools	Uniforms, sports equipment, learning resources
St Nicholas Pupil Sponsorship Scheme	Regular donations for individual pupils

During the year we were delighted to be accepted by the US based funding platform **Myriad USA** (formerly King Baudoin Foundation). The platform enables US donors to offset taxes against donations and our supporters in the US have already benefited from this scheme.

Fundraising initiatives

Two fundraising events in London collectively raised £40,000 as follows:

Baltic Exchange Caledonian Society Lunch	Ticket sales and auction
Charity Dinner at RAC Club London	Tickets sales and donations

Volunteers/visitors

Volunteers and visitors play an important role in the life of St Nicholas. During the year we received a number of visitors from Ghana, the UK and Greece and were particularly honoured to have a second visit from the Greek Minister of Foreign Affairs (now Minister of Defence) **Mr. Nikos Dendias**. We were also grateful for the help and support received from **Maria Asmarianaki**, a Greek national working in Accra.

Our Finances

Income

In 2022/23 our total income was £240,037. Of this, £197,300 was **unrestricted income** which was used to fund the school/charity's running costs. Our unrestricted income in 2022/23 was 38% higher than the previous year and was raised largely in the UK through fundraising activities (including the RAC Club dinner) charitable donations and our pupil sponsorship scheme.

In addition, we received **restricted income** of £51,737 from two donors: Mytilineous in Ghana for a new school bus and from the Greek Foreign Minister for a basket ball pitch.

Expenditure

Our total expenditure on the school/charity in 2022/23 was £220,193. This figure, which includes the cost of the bus and basket ball court, represents an increase in spending of 144% over the previous financial year. The data below show the main areas of spending during both periods

<u>Cost component</u>	2022/23	2021/22
Staff salaries	50,575	55,245
School operating costs	47,554	7,643
Travel (school bus)	33,818	-
Buildings and maintenance	27,826	11,644
Children's costs	14,856	9,734
Fundraising/insurance	26,221	649
Miscellaneous	12,444	2,350
Support costs	6,653	(121)
Professional fees	246	3,102
Total	220,193	90,246

The figures above show that during 2022/23 show that there was a significant increase in nearly all areas of expenditure for which there is comparable data. Staff salaries were the only cost to remain relatively static. School operating costs and buildings and maintenance accounted for the greatest increase in spending. Apart from one-off capital and fundraising costs, the increase in spending largely reflects the rise in the cost of living in Ghana (including food) and ongoing construction and repair work to the property.

As a charity we are proud to have a policy of keeping our administration costs to a minimum which accounted for 3% of total spending in 2022/23.

Commentary

In the financial year under review we made a net gain of **£28,844** compared with a net gain of **£87,126** in the previous year. Whilst we generated a healthy income of nearly £250,000 in 2022/23, the significant increase in our costs has had an impact on our balance sheet. Some of these costs, including the new school bus and basket ball pitch are one-off costs and we anticipate that with much of the building and repair work now underway or completed our costs should stabilise in the next financial year. At the same time we are committed to pursuing some of the funding strategies which have proved so successful in the current year.

Our Charity

Registered name:

The name of the Charitable Incorporated Organisation (the "CIO") is
St Nicholas Foundation

Registered charity number: 1164193

Registered Address: The principal office of the CIO is:
First Floor
10 Lower Grosvenor Place
London SW1W 0EN
United Kingdom

St. Nicholas Trustees:

During 2022/23 the charity trustees were as follows:

Elizabeth Dutton – Chairperson (appointed 2.11.15)

Barry Hedges – Vice Chairperson (appointed 28.9.22)

Jacqueline Amin – Treasurer (appointed 2.11.15)

Deborah Eleazar (appointed 2.11.15)

Alkiviadis A Kappas (appointed 2.11.15)

Vivienne King (appointed 2.11.15)

Andreas G Bisbas (resigned 8.9.23)

Ivan Quashigah (appointed 1.4.21)

Nicholas Stovold (appointed 16.10.23)

Marianna Gavriel (appointed 16.10.23)

Haris Broumidis (appointed 21.11.23)

Bankers: NatWest, Victoria, PO Box 1357, 169 Victoria Street, London, SW1E 5NA

Independent Examiner: Douglas Wadkin, 11 Amwell St, London EC1R 1UL

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

Charitable Objectives

Through the St Nicholas School in Tema, Ghana (the "School") which was established in 2012, the CIO aims to advance the education, health and community development of students of the School by providing the funds, facilities, staff and/or materials to:

- (i) provide high quality education for infant and primary up to school leaving age children at minimal cost to families and ensuring that the students acquire the necessary learning skills to progress to higher levels in the education system, including competencies in English and mathematics;
- (ii) provide financial support to students and their family members as deemed appropriate by the Executive Committee and according to a defined set of criteria;
- (iii) Improve the students' health and well-being by providing nutritious meals, drinks and snacks whilst the students are at school and access to medical care where necessary;
- (iv) ensure that the students acquire social and life skills and foster the development of the local community; and
- (v) develop links with local people and organizations including parents, community activists, local dignitaries and food suppliers, in order to improve both the living conditions and levels of education of the students.

Risks and Reserves/Financial Health

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. During the first year of operation as a registered charity, a Reserves Policy was implemented with the aim of holding at least three months of operating costs in reserves. This undertaking was achieved during the financial year October 2022/2023.

Activities, developments and achievements

A detailed account of the charity's activities, developments and achievements is set out in the earlier sections of this report.

Charity management

Trustees

- Three meetings of the trustees were held during 2022/2023
- Three trustees, Deborah Eleazar, Ivan Quashigah and Vivienne King visited the school during the same period.

Policies

The following policies/documents are in place:

- Code of Behaviour
- Health and Safety
- Risk Management
- Safeguarding
- Financial Reserves
- Trustee Conflicts of Interest
- Equal Opportunities

Annual Accounts

- Annual accounts were produced, audited and submitted to the Charity Commission in August 2024.

Newsletter

- Two newsletters were produced and circulated by the school during the academic year 2022/2023

Signed on behalf of the charity trustees

Elizabeth Dutton

Elizabeth Dutton (Chairman)

Approved by the Board of Trustees on 1/8/2024

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2023
for
St Nicholas Foundation

Douglas Wadkin
11 Amwell Street
London
EC1R 1UL

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for the Year Ended 31 October 2023

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St Nicholas Foundation

Report of the Trustees
for the Year Ended 31 October 2023

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

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

B Hedges

Independent Examiner

Douglas Wadkin

11 Amwell Street

London

EC1R 1UL

Approved by order of the board of trustees on 1/08/2023 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 2023.

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

Date:

St Nicholas Foundation

Statement of Financial Activities
for the Year Ended 31 October 2023

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>197,300</u>	<u>51,737</u>	<u>249,037</u>	<u>177,372</u>
EXPENDITURE ON					
Raising funds	2	-	-	-	(7,923)
Charitable activities					
Ghana school		<u>168,456</u>	<u>51,737</u>	<u>220,193</u>	<u>98,169</u>
Total		<u>168,456</u>	<u>51,737</u>	<u>220,193</u>	<u>90,246</u>
NET INCOME		28,844	-	28,844	87,126
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>150,006</u>	-	<u>150,006</u>	<u>62,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>178,850</u></u>	<u><u>-</u></u>	<u><u>178,850</u></u>	<u><u>150,006</u></u>

The notes form part of these financial statements

St Nicholas Foundation

Balance Sheet
31 October 2023

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		178,850	-	178,850	150,006
NET CURRENT ASSETS		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
NET ASSETS		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
FUNDS	5				
Unrestricted funds				<u>178,850</u>	<u>150,006</u>
TOTAL FUNDS				<u>178,850</u>	<u>150,006</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1/08/2024 and were signed on its behalf by:


.....
J.C. Amin - Trustee

Notes to the Financial Statements
for the Year Ended 31 October 2023

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. RAISING FUNDS

Raising donations and legacies

	31.10.23	31.10.22
	£	£
Support costs	-	(7,923)
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	177,372	-	177,372
EXPENDITURE ON			
Raising funds	(7,923)	-	(7,923)
Charitable activities			
Ghana school	98,169	-	98,169
Total	90,246	-	90,246
NET INCOME	87,126	-	87,126
RECONCILIATION OF FUNDS			
Total funds brought forward	62,880	-	62,880
TOTAL FUNDS CARRIED FORWARD	150,006	-	150,006

5. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	150,006	28,844	178,850
TOTAL FUNDS	150,006	28,844	178,850

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,300	(168,456)	28,844
Restricted funds			
Basketball Court	20,713	(20,713)	-
School Bus	31,024	(31,024)	-
	51,737	(51,737)	-
TOTAL FUNDS	249,037	(220,193)	28,844

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	62,880	87,126	150,006
TOTAL FUNDS	<u>62,880</u>	<u>87,126</u>	<u>150,006</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,372	(90,246)	87,126
TOTAL FUNDS	<u>177,372</u>	<u>(90,246)</u>	<u>87,126</u>

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

	At 1/11/21 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	62,880	115,970	178,850
TOTAL FUNDS	<u>62,880</u>	<u>115,970</u>	<u>178,850</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	374,672	(258,702)	115,970
Restricted funds			
Basketball Court	20,713	(20,713)	-
School Bus	31,024	(31,024)	-
	51,737	(51,737)	-
TOTAL FUNDS	<u>426,409</u>	<u>(310,439)</u>	<u>115,970</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

St Nicholas Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2023

	31.10.23 £	31.10.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	249,037	143,924
Metka income	-	33,448
	249,037	177,372
Total incoming resources	249,037	177,372
 EXPENDITURE		
Charitable activities		
Staff costs for Ghana school	50,575	55,245
Childrens costs	14,856	9,734
School operating costs	47,554	7,643
Buildings & maintenance costs	27,826	11,644
Miscellaneous	12,444	2,350
Professional fees	246	3,102
Travel expenses	33,818	-
	187,319	89,718
 Support costs		
Management		
Insurance	702	649
Fund raising event	25,519	-
	26,221	649
 Finance		
Sundries	1,405	10
Bank charges	1,036	190
Exchange differences	4,212	(321)
	6,653	(121)
 Total resources expended		
	220,193	90,246
Net income	28,844	87,126

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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

B Hedges

Independent Examiner

Douglas Wadkin

11 Amwell Street

London

EC1R 1UL

Approved by order of the board of trustees on 1/08/2023 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 2023.

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

Date:

St Nicholas Foundation

Statement of Financial Activities
for the Year Ended 31 October 2023

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>197,300</u>	<u>51,737</u>	<u>249,037</u>	<u>177,372</u>
EXPENDITURE ON					
Raising funds	2	-	-	-	(7,923)
Charitable activities					
Ghana school		<u>168,456</u>	<u>51,737</u>	<u>220,193</u>	<u>98,169</u>
Total		<u>168,456</u>	<u>51,737</u>	<u>220,193</u>	<u>90,246</u>
NET INCOME		28,844	-	28,844	87,126
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>150,006</u>	-	<u>150,006</u>	<u>62,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>178,850</u></u>	<u><u>-</u></u>	<u><u>178,850</u></u>	<u><u>150,006</u></u>

The notes form part of these financial statements

St Nicholas Foundation

Balance Sheet
31 October 2023

	Notes	Unrestricted funds £	Restricted funds £	31.10.23 Total funds £	31.10.22 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		178,850	-	178,850	150,006
NET CURRENT ASSETS		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
NET ASSETS		<u>178,850</u>	<u>-</u>	<u>178,850</u>	<u>150,006</u>
FUNDS	5				
Unrestricted funds				178,850	150,006
TOTAL FUNDS				<u>178,850</u>	<u>150,006</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1/08/2024 and were signed on its behalf by:


.....
J.C. Amin - Trustee

Notes to the Financial Statements
for the Year Ended 31 October 2023

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. RAISING FUNDS

Raising donations and legacies

	31.10.23	31.10.22
	£	£
Support costs	-	(7,923)
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	177,372	-	177,372
EXPENDITURE ON			
Raising funds	(7,923)	-	(7,923)
Charitable activities			
Ghana school	98,169	-	98,169
Total	90,246	-	90,246
NET INCOME	87,126	-	87,126
RECONCILIATION OF FUNDS			
Total funds brought forward	62,880	-	62,880
TOTAL FUNDS CARRIED FORWARD	150,006	-	150,006

5. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	150,006	28,844	178,850
TOTAL FUNDS	150,006	28,844	178,850

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,300	(168,456)	28,844
Restricted funds			
Basketball Court	20,713	(20,713)	-
School Bus	31,024	(31,024)	-
TOTAL FUNDS	249,037	(220,193)	28,844

Notes to the Financial Statements - continued
for the Year Ended 31 October 2023

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	62,880	87,126	150,006
TOTAL FUNDS	<u>62,880</u>	<u>87,126</u>	<u>150,006</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,372	(90,246)	87,126
TOTAL FUNDS	<u>177,372</u>	<u>(90,246)</u>	<u>87,126</u>

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

	At 1/11/21 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	62,880	115,970	178,850
TOTAL FUNDS	<u>62,880</u>	<u>115,970</u>	<u>178,850</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	374,672	(258,702)	115,970
Restricted funds			
Basketball Court	20,713	(20,713)	-
School Bus	31,024	(31,024)	-
	51,737	(51,737)	-
TOTAL FUNDS	<u>426,409</u>	<u>(310,439)</u>	<u>115,970</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

St Nicholas Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2023

	31.10.23 £	31.10.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	249,037	143,924
Metka income	-	33,448
	249,037	177,372
Total incoming resources	249,037	177,372
 EXPENDITURE		
Charitable activities		
Staff costs for Ghana school	50,575	55,245
Childrens costs	14,856	9,734
School operating costs	47,554	7,643
Buildings & maintenance costs	27,826	11,644
Miscellaneous	12,444	2,350
Professional fees	246	3,102
Travel expenses	33,818	-
	187,319	89,718
 Support costs		
Management		
Insurance	702	649
Fund raising event	25,519	-
	26,221	649
 Finance		
Sundries	1,405	10
Bank charges	1,036	190
Exchange differences	4,212	(321)
	6,653	(121)
 Total resources expended		
	220,193	90,246
Net income	28,844	87,126