

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2025
for
St Nicholas Foundation

Douglas Wadkin
11 Amwell Street
London
EC1R 1UL

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for the Year Ended 31 October 2025

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St Nicholas Foundation

Report of the Trustees
for the Year Ended 31 October 2025

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

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 A Kappas (resigned 15.11.24)

J C Amin

D J Eleazar

V R King

E J Dutton

G B Hedges

C C Broumidis

M Gavriel

I Quashigah

N Stovold

Independent Examiner

Douglas Wadkin

11 Amwell Street

London

EC1R 1UL

Approved by order of the board of trustees on 11 March 2026 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 2025.

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

11 March 2026

St Nicholas Foundation

Statement of Financial Activities
for the Year Ended 31 October 2025

		Unrestricted funds £	Restricted funds £	31.10.25 Total funds £	31.10.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		247,919	-	247,919	144,394
Charitable activities					
Ghana school		-	-	-	13,126
Total		247,919	-	247,919	157,520
EXPENDITURE ON					
Raising funds	2	-	-	-	264
Charitable activities					
Ghana school		226,142	-	226,142	139,622
Total		226,142	-	226,142	139,886
NET INCOME		21,777	-	21,777	17,634
RECONCILIATION OF FUNDS					
Total funds brought forward		196,484	-	196,484	178,850
TOTAL FUNDS CARRIED FORWARD		218,261	-	218,261	196,484

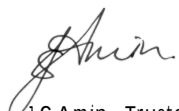
The notes form part of these financial statements

St Nicholas Foundation

Balance Sheet
31 October 2025

	Notes	Unrestricted funds £	Restricted funds £	31.10.25 Total funds £	31.10.24 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		218,261	-	218,261	196,484
NET CURRENT ASSETS		218,261	-	218,261	196,484
TOTAL ASSETS LESS CURRENT LIABILITIES		218,261	-	218,261	196,484
NET ASSETS		218,261	-	218,261	196,484
FUNDS	5				
Unrestricted funds				218,261	196,484
TOTAL FUNDS				218,261	196,484

The financial statements were approved by the Board of Trustees and authorised for issue on 11 March 2026 and were signed on its behalf by:


J C Amin - Trustee

Notes to the Financial Statements
for the Year Ended 31 October 2025

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

	31.10.25	31.10.24
	£	£
Support costs	-	264
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

Trustees' expenses

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,394	-	144,394
Charitable activities			
Ghana school	13,126	-	13,126
Total	157,520	-	157,520
EXPENDITURE ON			
Raising funds	264	-	264
Charitable activities			
Ghana school	139,622	-	139,622
Total	139,886	-	139,886
NET INCOME	17,634	-	17,634
RECONCILIATION OF FUNDS			
Total funds brought forward	178,850	-	178,850
TOTAL FUNDS CARRIED FORWARD	196,484	-	196,484

5. MOVEMENT IN FUNDS

	At 1/11/24 £	Net movement in funds £	At 31/10/25 £
Unrestricted funds			
General fund	196,484	21,777	218,261
TOTAL FUNDS	196,484	21,777	218,261

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,919	(226,142)	21,777
TOTAL FUNDS	247,919	(226,142)	21,777

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

5. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/23 £	Net movement in funds £	At 31/10/24 £
Unrestricted funds			
General fund	178,850	17,634	196,484
TOTAL FUNDS	<u>178,850</u>	<u>17,634</u>	<u>196,484</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	157,520	(139,886)	17,634
TOTAL FUNDS	<u>157,520</u>	<u>(139,886)</u>	<u>17,634</u>

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

	At 1/11/23 £	Net movement in funds £	At 31/10/25 £
Unrestricted funds			
General fund	178,850	39,411	218,261
TOTAL FUNDS	<u>178,850</u>	<u>39,411</u>	<u>218,261</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	405,439	(366,028)	39,411
TOTAL FUNDS	<u>405,439</u>	<u>(366,028)</u>	<u>39,411</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2025.

St Nicholas Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2025

	31.10.25 £	31.10.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	247,919	144,394
Charitable activities		
Gift Aid tax recovery	-	13,126
Total incoming resources	247,919	157,520
EXPENDITURE		
Charitable activities		
Staff costs for Ghana school	66,834	48,457
Childrens costs	34,579	14,892
School operating costs	13,659	5,392
Buildings & maintenance costs	29,637	29,750
Miscellaneous	33,562	14,301
Professional fees	11,803	4,640
Travel expenses	4,990	4,102
Donations	703	-
Equipment	3,993	8,745
	199,760	130,279
Support costs		
Management		
Insurance	773	751
Fund raising event	4,200	-
	4,973	751
Finance		
Sundries	-	1,000
Bank charges	785	94
Exchange differences	20,624	7,762
	21,409	8,856
Total resources expended	226,142	139,886
Net income	21,777	17,634

St. Nicholas Foundation

Annual Report

2024/2025



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Chair Message

The St Nicholas Foundation continues to support the St Nicholas Preparatory School in Ghana, delivering quality, free education alongside vital health and welfare support. Despite experiencing some initial construction and operational setbacks that capped recent pupil enrolment, the school successfully relocated its main classrooms into a newly completed building. Furthermore, the school achieved excellent academic results for its older pupils and expanded its community, corporate, and volunteer partnerships.

Key Successes

Academic Achievement: Every pupil in the third cohort passed the Ghana Basic Education Certificate Examination (BECE), qualifying them all to progress to Senior High School or Vocational college.

Infrastructure Upgrades: The main classroom building was completed, allowing all stages from KG1 to JHS3 to move in. The Nursery class also benefited from a significantly larger classroom in the original foundation block.

Enhanced Leadership: A Special Managerial Administrator was appointed to improve organisational stability and oversee school operations.

Strategic Partnerships: The school strengthened connections with nearby institutions (Tema International School and St Martin's De Porres School) and organized an educational visit to the MTN offices in Accra.

Teacher Training: Staff gained a better understanding of learning difficulties through a specialized Dyslexia workshop provided by St Martin's De Porres School. We have also arranged other workshops with the Ghana Education Service (GES)

Sustained Welfare Support: Ongoing backing from the Maria Tsakos Foundation secured funding for running costs and a feeding programme providing two nutritious meals a day to the children.

Key Challenges

Construction Delays: Unfinished building work initially prevented necessary classroom modifications from being completed on time.

Reduced Enrolment: Due to these operational and infrastructure hurdles, the September 2025 Nursery intake had to be restricted to 20 pupils, falling short of the intended target of 25.

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

The school roll across each year group is shown below and was correct up to the end of October 2025.

School Stage	School Register
Nursery	19
KG1	23
KG2	25
Basic 1	18
Basic 2	18
Basic 3	18
Basic 4	18

Basic 5	16
Basic 6	17
Basic 7 (JHS1)	18
Basic 8 (JHS2)	18
Basic 9 (JHS3)	17
TOTAL SCHOOL ROLL	225

During the Covid years we halted the intake of pupils into our Nursery class. In September 2024 a decision was made to use our existing infrastructure to re-open our Nursery class. In support of pupil numbers in later years our class sizes in Nursery and KG1 were increased. This led to the largest intake the school has seen with twenty-five children joining the Nursery stage with a similar amount in KG1. The school now teaches across 12 stages. As we aim to have 25 pupils in each year we have the capacity for 300 children. Our average class size remains low but over the coming years should increase as in each year we will aim to admit 25 pupils into our Nursery class. In classes where pupils leave, for any reason, we will actively try to replace these children to keep our pupil numbers up.

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 14 years ago, our priority has been to recruit the children with the greatest social and economic challenges from the local Tema area. To ensure that we honor this commitment, we have a robust monitoring system which is overseen by two trustees.

Pupil attendance continues to be a focus area for the school. Detailed records are kept of children who do not attend either as part of an authorised absence or a non-authorised absence. In general absence levels are very low. In September 2024 a Fine System was introduced as an added incentive to ensure compliance, and this has led to further improvements in attendance levels. The children's participation at Ghanaian cultural events can also lead to conflict with attendance and further work needs to be carried out to advise parents on the importance of their children's education.

Our staff

In 2024/25 we had 30 staff on the payroll of which 19 are teachers. During the year we carried out a change to our management structure. Our headteacher moved to a role which included charge of academics at the school. We also employed a Senior Administrator to oversee the general running of the school. 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 Mensah 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 Stages

Our school is separated into 12 class stages as follows:

Pre-School

Nursery class and two Kindergarten Classes (KG1 and KG2)

Lower Primary

Basic 1 to Basic 3

Upper Primary

Basic 4 to Basic 6

Junior High School

Basic 7 to Basic 9 (JHS1 to JHS3)

Our Primary School Classes 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

For our Basic 9 (JHS3) pupils we provide extra support by way of a **Dawn Tuition programme**. Within 3 months of the BECE examinations, we change this to a **Camping Programme** when the children are given accommodation within the school and receive lessons in the early morning, late in the evening and over the weekend.

We continue to integrate our **E Learning Programme** 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.

Parent involvement

The school has an active Parent Teachers Association (PTA) which holds meetings 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 is overseen by the St Nicholas Foundation board of trustees who set and review policies in several 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. We can report that the upper level of our new building is now complete. Pupils now have access to a state-of-the-art ICT Department along with a Drama / Music Studio. We acknowledge again the continued unwavering support of our Trustee, Ms Marianna Gavriel who has been instrumental in the oversight of these works.

Alongside our new build project, ongoing maintenance work has put considerable pressure on our resources. Once again, heavy rainfall and flooding have caused significant damage to our external walls as well as to the basketball court. 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 2024/25 we have been fortunate in receiving donations from several organisations and individuals including:

Maria Tsakos Foundation

Annual Grant

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

We continue to benefit from 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

Baltic Exchange Caledonian Society Lunch Ticket sales and auction

Volunteers/visitors

Volunteers and visitors play an important role in the life of St Nicholas. During the year we received several visitors from Ghana, the UK and Greece. During the summer of 2025 we were delighted to welcome 13 visitors from Greece to our school. We also welcomed as part of the same group, the family of Mr Kosmatos along with Eleni Efthymiadis from the Lotus and Leon shipping families. Their visit was a huge success, and we look forward to welcoming them to St Nicholas again in the future.

We offer our sincere thanks to all volunteers and supporters of the school who have made such a contribution during the year.

Our Finances

Income

In 2024/2025 our total income was £247,919. All of this income was used to fund the school running costs.

Expenditure

Our total expenditure on the school in 2024/2025 was £226,142 The data below shows the **main** areas of spending during this period.

Charitable Activities	(All in UK £)
Staff Costs for Ghana School	66,834
Children Costs	34,579
School Operating Costs	13,659
Building and Maintenance Costs	29,637
Miscellaneous	33,562
Professional Fees	11,803
Travel Expenses	4,990
Donations	703
Equipment	3,993
Support Costs	
Management Insurance	773
Fund Raising Costs	4,200
Bank Charges	785
Exchange Differences	20,624
Total Resources Expended	226,142
Net Income	21,777

In the year 2024/2025 there was an increase in staff costs from £48,457 to £66,834. Spending relating to Children Costs and School Operating Costs increased in total by £27,954.

Currency exchange rate fluctuations during this period impacted on these figures. In October 2024 the average rate of exchange was approximately 19 Ghana Cedi to 1 GBP. In November 2025 the average rate of exchange was approximately 14 Ghana Cedi to 1 GBP. These fluctuations have a significant impact on our expenditure. Money raised is generally in GBP, EURO and DOLLARS. Expenditure in Ghana is in Ghana Cedis.

For illustrative purposes please see the graphs below which show the areas in which expenditure is highest.

The bar chart below illustrates our expenditure on Catering

The bar chart below illustrates our expenditure on Staff Costs

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 2023/24 the charity trustees were as follows:

Barry Hedges – Chairperson (appointed 28.9.22)
Elizabeth Dutton – Vice Chairperson (appointed 2.11.15)
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)
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, 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 2024/2025.

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 2024/2025
- Four trustees, Deborah Eleazar, Ivan Quashigah, Marianna Gavriel, Barry Hedges and Vivienne King visited the school during the same period.

Policies

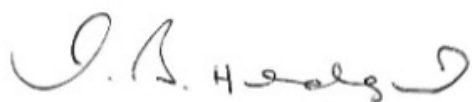
The following policies/documents are in place:

- 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 2025.

Signed on behalf of the charity trustees



Barry Hedges (Chairman)

Approved by the Board of Trustees in June 2026

St. Nicholas Foundation

Annual Report

2024/2025



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Chair Message

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Key Successes

Academic Achievement: Every pupil in the third cohort passed the Ghana Basic Education Certificate Examination (BECE), qualifying them all to progress to Senior High School or Vocational college.

Infrastructure Upgrades: The main classroom building was completed, allowing all stages from KG1 to JHS3 to move in. The Nursery class also benefited from a significantly larger classroom in the original foundation block.

Enhanced Leadership: A Special Managerial Administrator was appointed to improve organisational stability and oversee school operations.

Strategic Partnerships: The school strengthened connections with nearby institutions (Tema International School and St Martin's De Porres School) and organized an educational visit to the MTN offices in Accra.

Teacher Training: Staff gained a better understanding of learning difficulties through a specialized Dyslexia workshop provided by St Martin's De Porres School. We have also arranged other workshops with the Ghana Education Service (GES)

Sustained Welfare Support: Ongoing backing from the Maria Tsakos Foundation secured funding for running costs and a feeding programme providing two nutritious meals a day to the children.

Key Challenges

Construction Delays: Unfinished building work initially prevented necessary classroom modifications from being completed on time.

Reduced Enrolment: Due to these operational and infrastructure hurdles, the September 2025 Nursery intake had to be restricted to 20 pupils, falling short of the intended target of 25.

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

The school roll across each year group is shown below and was correct up to the end of October 2025.

School Stage	School Register
Nursery	19
KG1	23
KG2	25
Basic 1	18
Basic 2	18
Basic 3	18
Basic 4	18

Basic 5	16
Basic 6	17
Basic 7 (JHS1)	18
Basic 8 (JHS2)	18
Basic 9 (JHS3)	17
TOTAL SCHOOL ROLL	225

During the Covid years we halted the intake of pupils into our Nursery class. In September 2024 a decision was made to use our existing infrastructure to re-open our Nursery class. In support of pupil numbers in later years our class sizes in Nursery and KG1 were increased. This led to the largest intake the school has seen with twenty-five children joining the Nursery stage with a similar amount in KG1. The school now teaches across 12 stages. As we aim to have 25 pupils in each year we have the capacity for 300 children. Our average class size remains low but over the coming years should increase as in each year we will aim to admit 25 pupils into our Nursery class. In classes where pupils leave, for any reason, we will actively try to replace these children to keep our pupil numbers up.

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 14 years ago, our priority has been to recruit the children with the greatest social and economic challenges from the local Tema area. To ensure that we honor this commitment, we have a robust monitoring system which is overseen by two trustees.

Pupil attendance continues to be a focus area for the school. Detailed records are kept of children who do not attend either as part of an authorised absence or a non-authorised absence. In general absence levels are very low. In September 2024 a Fine System was introduced as an added incentive to ensure compliance, and this has led to further improvements in attendance levels. The children's participation at Ghanaian cultural events can also lead to conflict with attendance and further work needs to be carried out to advise parents on the importance of their children's education.

Our staff

In 2024/25 we had 30 staff on the payroll of which 19 are teachers. During the year we carried out a change to our management structure. Our headteacher moved to a role which included charge of academics at the school. We also employed a Senior Administrator to oversee the general running of the school. 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 Mensah 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 Stages

Our school is separated into 12 class stages as follows:

Pre-School

Nursery class and two Kindergarten Classes (KG1 and KG2)

Lower Primary

Basic 1 to Basic 3

Upper Primary

Basic 4 to Basic 6

Junior High School

Basic 7 to Basic 9 (JHS1 to JHS3)

Our Primary School Classes 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

For our Basic 9 (JHS3) pupils we provide extra support by way of a **Dawn Tuition programme**. Within 3 months of the BECE examinations, we change this to a **Camping Programme** when the children are given accommodation within the school and receive lessons in the early morning, late in the evening and over the weekend.

We continue to integrate our **E Learning Programme** 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.

Parent involvement

The school has an active Parent Teachers Association (PTA) which holds meetings 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 is overseen by the St Nicholas Foundation board of trustees who set and review policies in several 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. We can report that the upper level of our new building is now complete. Pupils now have access to a state-of-the-art ICT Department along with a Drama / Music Studio. We acknowledge again the continued unwavering support of our Trustee, Ms Marianna Gavriel who has been instrumental in the oversight of these works.

Alongside our new build project, ongoing maintenance work has put considerable pressure on our resources. Once again, heavy rainfall and flooding have caused significant damage to our external walls as well as to the basketball court. 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 2024/25 we have been fortunate in receiving donations from several organisations and individuals including:

Maria Tsakos Foundation

Annual Grant

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

We continue to benefit from 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

Baltic Exchange Caledonian Society Lunch Ticket sales and auction

Volunteers/visitors

Volunteers and visitors play an important role in the life of St Nicholas. During the year we received several visitors from Ghana, the UK and Greece. During the summer of 2025 we were delighted to welcome 13 visitors from Greece to our school. We also welcomed as part of the same group, the family of Mr Kosmatos along with Eleni Efthymiadis from the Lotus and Leon shipping families. Their visit was a huge success, and we look forward to welcoming them to St Nicholas again in the future.

We offer our sincere thanks to all volunteers and supporters of the school who have made such a contribution during the year.

Our Finances

Income

In 2024/2025 our total income was £247,919. All of this income was used to fund the school running costs.

Expenditure

Our total expenditure on the school in 2024/2025 was £226,142 The data below shows the **main** areas of spending during this period.

Charitable Activities	(All in UK £)
Staff Costs for Ghana School	66,834
Children Costs	34,579
School Operating Costs	13,659
Building and Maintenance Costs	29,637
Miscellaneous	33,562
Professional Fees	11,803
Travel Expenses	4,990
Donations	703
Equipment	3,993
Support Costs	
Management Insurance	773
Fund Raising Costs	4,200
Bank Charges	785
Exchange Differences	20,624
Total Resources Expended	226,142
Net Income	21,777

In the year 2024/2025 there was an increase in staff costs from £48,457 to £66,834. Spending relating to Children Costs and School Operating Costs increased in total by £27,954.

Currency exchange rate fluctuations during this period impacted on these figures. In October 2024 the average rate of exchange was approximately 19 Ghana Cedi to 1 GBP. In November 2025 the average rate of exchange was approximately 14 Ghana Cedi to 1 GBP. These fluctuations have a significant impact on our expenditure. Money raised is generally in GBP, EURO and DOLLARS. Expenditure in Ghana is in Ghana Cedis.

For illustrative purposes please see the graphs below which show the areas in which expenditure is highest.

The bar chart below illustrates our expenditure on Catering

The bar chart below illustrates our expenditure on Staff Costs

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 2023/24 the charity trustees were as follows:

Barry Hedges – Chairperson (appointed 28.9.22)
Elizabeth Dutton – Vice Chairperson (appointed 2.11.15)
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)
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, 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 2024/2025.

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 2024/2025
- Four trustees, Deborah Eleazar, Ivan Quashigah, Marianna Gavriel, Barry Hedges and Vivienne King visited the school during the same period.

Policies

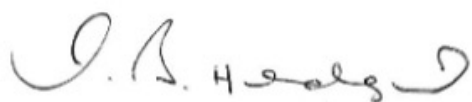
The following policies/documents are in place:

- 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 2025.

Signed on behalf of the charity trustees



Barry Hedges (Chairman)

Approved by the Board of Trustees in June 2026