

Charity registration number 1177611

THE VICKY SERGIDES FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE VICKY SERGIDES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M T Sergides M Grana O Christofi T Sergides
Charity number	1177611
Principal address	42 The Mall London N14 6LN
Independent examiner	Robert Berry Perez Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD

THE VICKY SERGIDES FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

THE VICKY SERGIDES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The the trust's objects are, the relief of sickness and the promotion and protection of good health among those suffering from cancer by:

The relief of sickness and the promotion and protection of good health among those suffering from cancer by:

- a) providing grants of financial assistance to persons who are in financial need as a result of a cancer diagnosis, or caring for a relative with a diagnosis, in particular but not exclusively those resident in the North London postcode areas N14, N15 and N16;
- b) making donations to support organisations carrying out research into stomach cancer, and in particular hereditary diffuse gastric cancer (hdgc), the useful results of which will be published for public benefit; and
- c) promoting awareness of stomach cancer and providing support to families that are going through it.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Achievements and performance

The Vicky Sergides Foundation had a satisfactory year of operations. Having had a successful year, it had consolidated its position and had few transactions, making plans instead for the future – as explained further below.

Financial review

During the period ended 31 March 2021, the charity has:

- received combined total donations and fundraising of £7,539

We have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. A priority in order to reduce risks to the organisation is diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects. Procedure are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity continues to feel the impact of the pandemic, both in terms of the fundraising events and in terms of the time that the volunteers are able to commit. Committee members have returned to work, many in the office, and adapting is putting pressures on peoples time. However, we hope that towards the Autumn, we will be in a position to reignite our activities and have plans for a large but local music event.

THE VICKY SERGIDES FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Trust was incorporated and registered with the Charity Commission on 20 March 2018, charity registration no. 1177611.

The trustees who served during the year and up to the date of signature of the financial statements were:

M T Sergides

M Grana

O Christofi

T Sergides

The recruitment and appointment of new trustees is agreed by the existing trustees at trustees' meetings.

None of the trustees has any beneficial interest in the company.

The trustees' report was approved by the Board of Trustees.

M T Sergides

Trustee

Dated: 29 September 2022

THE VICKY SERGIDES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE VICKY SERGIDES FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VICKY SERGIDES FOUNDATION

I report to the trustees on my examination of the financial statements of The Vicky Sergides Foundation (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Robert Berry Perez
Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 29 September 2022

THE VICKY SERGIDES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	7,469	1,409
Other activities	4	70	3,289
Total income		<u>7,539</u>	<u>4,698</u>
<u>Expenditure on:</u>			
Raising funds		216	1,013
Charitable activities		8,517	3,284
Other costs		1,500	1,050
Total resources expended		<u>10,233</u>	<u>5,347</u>
Net expenditure for the year/ Net movement in funds		(2,694)	(649)
Fund balances at 1 April 2020		<u>28,932</u>	<u>29,581</u>
Fund balances at 31 March 2021		<u><u>26,238</u></u>	<u><u>28,932</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE VICKY SERGIDES FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		29,838		31,032	
Creditors: amounts falling due within one year	8	<u>(3,600)</u>		<u>(2,100)</u>	
Net current assets			<u>26,238</u>		<u>28,932</u>
Income funds					
Unrestricted funds			<u>26,238</u>		<u>28,932</u>
			<u>26,238</u>		<u>28,932</u>

The financial statements were approved by the Trustees on 29 September 2022

M T Sergides
Trustee

THE VICKY SERGIDES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Vicky Sergides Foundation is a charity registered in England and Wales. The registered office is 42 The Mall, London N14 6LN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The trustees have foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources (including access to existing financing facilities) and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the trustees have continued to adopt the going concern basis of accounting.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE VICKY SERGIDES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE VICKY SERGIDES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	7,469	1,409
	<u> </u>	<u> </u>

4 Fundraising activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	70	3,289
	<u> </u>	<u> </u>

5 Support costs

	Governance costs	2021	Governance costs	2020
	£	£	£	£
Accountancy fee	1,500	1,500	1,050	1,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,500	1,500	1,050	1,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the independent examiner of £1,250 plus VAT for independent examination.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

7 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
4	4
<u> </u>	<u> </u>

THE VICKY SERGIDES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,600	2,100
	<u> </u>	<u> </u>

9 Related party transactions

There were no disclosable related party transactions during the year.