

Charity registration number 1178051 (England and Wales)

GORGAS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GORGAS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	S U Burghardt N Sarris V K Paladugulavenkata
Charity number (England and Wales)	1178051
Registered office	26A Cadogan Square London SW1X 0JP
Auditor	JF Francis Ltd Francis House 2 Park Road Barnet Herts EN5 5RN

GORGAS CHARITABLE TRUST

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GORGAS CHARITABLE TRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 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 Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The objectives of the charity are to promote:

- the advancement of the Christian religion
- the health and the saving of lives
- the advancement of education, whether in medical sciences or otherwise

The charity operates through making grants to individuals, providing buildings or open space to the general public as well as sponsoring or undertaking research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Activities and achievements against objectives

During the year, the Charity was unable to undertake its intended activity of operating as a church to promote the advancement of the Christian religion, due to the inability to appoint a priest and wider operational constraints like Covid-19. As a result, no religious services or church activities were conducted during the period. Nevertheless, the Charity furthered its charitable purposes through grant-making and financial assistance, including support for medical research and assistance to an individual experiencing financial hardship, as detailed below.

Review of activities

During the period, the charity received donations of £88,621, which were provided by the principal trustee, either personally or via companies under his control.

Donations paid out totalled £61,192, primarily to support medical research.

Achievements

During the period, the Charity made donations to Myrovlytis Trust to support its charitable activities, being medical research for diseases like BHD Syndrome and Osteosarcoma. The donation was in line with the objectives of advancement of education in medical sciences and the promotion of health and the saving of lives.

In addition, the Charity provided financial assistance towards the rental costs of a student who was experiencing financial hardship and was unable to afford their accommodation costs, to enable them to continue their studies. The trustees considered this support to be in furtherance of the Charity's purposes relating to the advancement of education and relief of need.

The trustees considered these payments to be in furtherance of the Charity's charitable purposes.

GORGAS CHARITABLE TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

After year end, the charity faced serious financial and governance challenges, including accounting irregularities, delayed statutory filings, and cash flow pressures. Trustees reviewed cash flow forecasts and funding needs, and have considered asset sales to raise working capital and meet liabilities.

The Charity Commission has opened a regulatory inquiry into filing failures, viewed as potential misconduct or mismanagement, and the trustees are cooperating while improving financial controls with professional support. Although these issues create material uncertainty about the charity's ability to continue as a going concern, the trustees believe that, with planned mitigating actions and their support, the charity can continue operating for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short term variances in cash flow. This enables the trustees to respond to grant applications, and to cover support and governance costs.

c. Funding

The continuation of the Charity's operations was largely supported by funding provided by Mr. Dimitris Panagopoulos, a trustee, which enabled the Charity to meet its essential running costs during the year.

Structure, governance and management

a. Constitution

Gorgias Charitable Trust is a registered charity, number 1178051, and is constituted under a Trust deed dated 20 February 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The trustees note that the Charity did not commence regular church operations or to expand its activities beyond its current level in the foreseeable future. Instead, the Charity's focus will be on completing its existing commitments, regularising its financial position and ensuring that all remaining funds are applied exclusively for charitable purposes.

The trustees' current intention is to realise the Charity's remaining assets, including by selling the main property where appropriate, and to use the proceeds to repay outstanding loans and other liabilities owed by the Charity. Once all liabilities have been settled, any surplus funds will be distributed to other charities with similar purposes, including the advancement of the Christian religion, the advancement of education and the promotion of health and the saving of lives, in a manner that is consistent with the Charity's governing document and the trustees' legal duties.

The trustees will keep these plans under regular review, taking into account the Charity's financial position, the outcome of any ongoing regulatory engagement and professional advice received, and will ensure that any future decisions continue to further the Charity's charitable purposes for the public benefit.

GORGAS CHARITABLE TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

S U Burghardt

N Sarris

V K Paladugulavenkata

A D N Panagopoulos

(Deceased 27 March 2025)

Statement of Trustee responsibilities

The Trustee are responsible for preparing the Trustee 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustee 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 Trustee are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee report was approved by the Board of Trustee.

Vinaya Kumar Paladugulavenkata

V K Paladugulavenkata

Trustee

4 June 2026

GORGAS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF GORGAS CHARITABLE TRUST

Opinion

We have audited the financial statements of Gorgias Charitable Trust (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 1.2 in the financial statements, which indicates that the charity has experienced significant financial and governance difficulties and is subject to regulatory inquiry by the Charity Commission for England and Wales in respect of delays and deficiencies in filing its accounting information. As stated in Note 1.2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GORGAS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF GORGAS CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of Trustee responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GORGAS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEE OF GORGAS CHARITABLE TRUST

Frank Yiallouris

Frank Yiallouris (Senior Statutory Auditor)

For and on behalf of JF Francis Ltd, Statutory Auditor

Chartered Certified Accountants

Francis House

2 Park Road

Barnet

Herts

EN5 5RN

4 June 2026

JF Francis Ltd is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GORGAS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	88,621	273,863
Total income		<u>88,621</u>	<u>273,863</u>
Expenditure on:			
Charitable activities	4	61,191	151,103
Other expenditure	8	108,026	137,099
Total expenditure		<u>169,217</u>	<u>288,202</u>
Net expenditure and movement in funds		(80,596)	(14,339)
Reconciliation of funds:			
Fund balances at 1 January 2021		<u>1,117,662</u>	<u>1,132,001</u>
Fund balances at 31 December 2021		<u>1,037,066</u>	<u>1,117,662</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GORGAS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Heritage assets	10		6,136,984		5,992,822
Current assets					
Debtors	11	123,515		144,955	
Cash at bank and in hand		201		256	
		123,716		145,211	
Creditors: amounts falling due within one year	12	(67,664)		(14,760)	
Net current assets			56,052		130,451
Total assets less current liabilities			6,193,036		6,123,273
Creditors: amounts falling due after more than one year	13	(5,155,970)		(5,005,611)	
Net assets			1,037,066		1,117,662
The funds of the Charity					
Unrestricted funds	14		1,037,066		1,117,662
			1,037,066		1,117,662

The financial statements were approved by the Trustee on 4 June 2026

Vinaya Kumar Paladugulavenkata

V K Paladugulavenkata
Trustee

GORGAS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(6,252)		(83,050)
Investing activities					
Purchase of heritage assets		(144,162)		(92,132)	
Net cash used in investing activities			(144,162)		(92,132)
Financing activities					
Proceeds from borrowings		150,359		174,864	
Net cash generated from financing activities			150,359		174,864
Net decrease in cash and cash equivalents			(55)		(318)
Cash and cash equivalents at beginning of year			256		574
Cash and cash equivalents at end of year			201		256

GORGIAS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Gorgias Charitable Trust is a registered charity, and is constituted under a Trust deed dated 20 February 2018. The address of the principal office is 26A Cadogan Square London SW1X OJP

1.1 Basis of preparation

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

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 Charity. 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

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

Subsequent the year end, the charity experienced significant financial and governance difficulties, including accounting irregularities, delays in completing statutory accounts and returns, and increasing pressure on cash resources. The trustees have undertaken a review of the charity's forecast cash flows and funding requirements, including consideration of the potential sale of the assets to provide working capital and settle outstanding liabilities.

The charity is also subject to regulatory inquiry by the Charity Commission in respect of delays and deficiencies in filing its accounting information, which the Commission regards as misconduct and/or mismanagement in the administration of the charity. The trustees are cooperating with the Commission and have implemented measures to strengthen financial reporting and governance and the engagement of professional advisers.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern and therefore to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the full support of the trustees, available mitigating actions (including the proposed asset disposals), the trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

GORGAS CHARITABLE TRUST

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

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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.

1.5 Expenditure

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.

1.6 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.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

GORGAS CHARITABLE TRUST

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

1 Accounting policies

(Continued)

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 Charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustee 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.

There are no significant judgements or estimates involved in the preparation of the financial statements

3 Income from donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	88,621	272,153
Grants	-	1,710
	<u>88,621</u>	<u>273,863</u>

GORGAS CHARITABLE TRUST

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

4 Expenditure on charitable activities

	Heading #ac982 2021 £	Heading #ac982 2020 £
Direct costs		
Donations	61,191	151,103
	<u>61,191</u>	<u>151,103</u>
Analysis by fund		
Unrestricted funds	61,191	151,103
	<u>61,191</u>	<u>151,103</u>

5 Net movement in funds

	2021 £	2020 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

6 Trustee

Included in other debtors is an amount of £7,989 which was paid to Vinay K Paladugulavenkata, a trustee of the charity, for bookkeeping services; this amount is repayable to the charity, has been included within other debtors at the year end, and is disclosed as a related party transaction.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Other expenditure

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other expenditure	108,026	137,099
	<u>108,026</u>	<u>137,099</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GORGAS CHARITABLE TRUST

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

10 Heritage assets

	£
At 1 January 2021	5,992,822
Additions	144,162
At 31 December 2021	6,136,984

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	120,290	120,288
Prepayments and accrued income	3,225	24,667
	<u>123,515</u>	<u>144,955</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>67,664</u>	<u>14,760</u>

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans		3,050,000	3,050,000
Other borrowings		<u>2,105,970</u>	<u>1,955,611</u>
		<u>5,155,970</u>	<u>5,005,611</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
General funds	<u>1,117,662</u>	<u>88,621</u>	<u>(169,217)</u>	<u>1,037,066</u>

GORGAS CHARITABLE TRUST

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

14 Unrestricted funds (Continued)

Previous year:	At 1 January 2020	Incoming resources	Resources expended	At 31 December 2020
	£	£	£	£
General funds	1,132,001	273,863	(288,202)	1,117,662

15 Related party transactions

Included in other borrowings falling due after a year is an amount of £33,279 (2020 - £21,838) due to connected companies. The loan is interest free and repayable on demand.

Included in other borrowings falling due after a year is an amount of £220,080 (2020 - £98,110) due to the trustee. The loan is interest free and repayable on demand.

Included in other borrowings falling due after a year is an amount of £17,996 (2020 - Nil) due to connected companies. The loan is interest free and repayable on demand.

Included in other debtors is an amount of £7,989 (2020 - £7,989) due from the trustee. This loan is interest free and repayable on demand.

Unrestricted donations totaling £39,309 were received from Dimitris Panagopolous, a trustee of the charity.

Unrestricted donations totalling £2,760 were received from a company, in which a trustee is a director.

Unrestricted donations totalling £2,350 were received from a company, in which a trustee is a director.

Unrestricted donations totalling £2,760 were received from a company, in which a trustee is a director.

16 Cash absorbed by operations	2021 £	2020 £
Deficit for the year	(80,596)	(14,339)
Movements in working capital:		
Decrease/(increase) in debtors	21,440	(51,679)
Increase/(decrease) in creditors	52,904	(17,032)
Cash absorbed by operations	(6,252)	(83,050)

GORGAS CHARITABLE TRUST

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

17 Analysis of changes in net (debt)/funds

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	256	(55)	201
Loans falling due after more than one year	(5,005,611)	(150,359)	(5,155,970)
	<u>(5,005,355)</u>	<u>(150,414)</u>	<u>(5,155,769)</u>

CERTIFICATE *of* SIGNATURE

REF. NUMBER
BFVX3-A4MVV-FZS6A-CLKD2

DOCUMENT COMPLETED BY ALL PARTIES ON
05 JUN 2026 16:18:42
UTC

SIGNER

FRANK YIALLOURIS

EMAIL
FRANK@JEFFRANCIS.CO.UK

TIMESTAMP

SENT
05 JUN 2026 15:54:51
VIEWED
05 JUN 2026 15:56:16
SIGNED
05 JUN 2026 15:56:27

SIGNATURE

Frank Yiallouris

IP ADDRESS
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VIEWED
05 JUN 2026 15:57:25
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