

EKIVIL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

EKIVIL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Nakou I Kolikis S Poursanidou	(Appointed 30 September 2022)
Charity number	1179392	
Principal address	Lower Flat 58 Victoria Road London United Kingdom EN4 9PE	
Independent examiner	JF Francis Ltd Francis House 2 Park Road Barnet Hertfordshire EN5 5RN	

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TRUSTEES' ANNUAL REPORT 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 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 charity's objects are:

- To establish and maintain a library of books in the Greek language that can be borrowed to assist with the advancement and maintenance of Greek culture in England & Wales within both the Greek community and the wider community.
- To advance the education of the Greek community in England & Wales or members of the public learning the Greek language by providing a library of books in the Greek language that can be borrowed.
- To promote Greek culture in England & Wales by organising cultural events for the public benefit.

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

Achievements and performance

Lends out books in the Greek language to members.

Organises events on Greek literary culture for members and the general public.

Financial review

Donations will not be sought from the general public. Donations will be sought from individuals known to the trustees or from persons associated with books.

For donations in excess of £5,000 there will be due diligence checks to ascertain the source of the donation.

Where Gift-aid is claimed there will be procedures to check that the donation is not tendered and therefore ineligible for Gift aid.

Structure, governance and management

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

P Nakou

K Alexalis

(Resigned 30 September 2022)

I Kolikis

S Poursanidou

(Appointed 30 September 2022)

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

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

P Nakou

Trustees

7 October 2022

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EKIVIL

I report to the trustees on my examination of the financial statements of EKIVIL (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.

JF Francis Ltd

Francis House
2 Park Road
Barnet
Hertfordshire
EN5 5RN

Dated: 7 October 2022

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

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	3,459	3,855
Charitable activities	4	3,191	4,321
Total income		6,650	8,176
<u>Expenditure on:</u>			
Charitable activities	5	6,702	7,792
Net (expenditure)/income for the year/ Net movement in funds		(52)	384
Fund balances at 1 January 2021		468	84
Fund balances at 31 December 2021		416	468

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

All income and expenditure derive from continuing activities.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	8	1,775		-	
Debtors	9	843		329	
Cash at bank and in hand		2		1,803	
		<u>2,620</u>		<u>2,132</u>	
Creditors: amounts falling due within one year	10	<u>(2,204)</u>		<u>(1,664)</u>	
Net current assets			416		468
Income funds					
Unrestricted funds			416		468
			<u>416</u>		<u>468</u>

The financial statements were approved by the Trustees on 7 October 2022

P Nakou
Trustee

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

1 Accounting policies

Charity information

The charity is registered charity in England and Wales and is a Charitable Incorporated organisation. The address of the principal office is 9 Braemore Court, Cockfosters Road, Barnet EN4 0AE.

1.1 Accounting convention

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" ("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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

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.

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

1 Accounting policies**(Continued)****1.5 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 that category. Where costs can not be directly attribute to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 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.

1.8 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.

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.

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 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 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.

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	3,459	3,855
	<u> </u>	<u> </u>

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

4 Charitable activities

	Charitable Income Heading 1 2021 £	Charitable Income Heading 2 2021 £	Total 2021 £	Charitable Income Heading 1 2020 £	Charitable Income Heading 2 2020 £	Total 2020 £
Sales within charitable activities	1,975	-	1,975	2,865	-	2,865
Other income	-	1,216	1,216	328	1,128	1,456
	<u>1,975</u>	<u>1,216</u>	<u>3,191</u>	<u>3,193</u>	<u>1,128</u>	<u>4,321</u>

5 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Accountancy fees	780	1,144
Advertising and marketing	317	774
Book Sale Fee	426	327
Books	-	225
Equipment expensed	55	66
Event Venue	-	665
Food & Drinks	-	30
Rent	4,052	2,919
Service charges	354	480
Stationery and printing	16	441
Travel and subsistence	-	107
Website / Hosting	690	590
Bank charges	12	24
	<u>6,702</u>	<u>7,792</u>
	<u>6,702</u>	<u>7,792</u>

6 Trustees

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

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

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

8 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,775	-

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	500	-
Prepayments and accrued income	343	329
	843	329

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,664	1,124
Accruals and deferred income	540	540
	2,204	1,664

11 Related party transactions

There were no related party transactions during the year.