

EKIVIL
GREEK LIBRARY OF LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

EKIVIL GREEK LIBRARY OF LONDON LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Nakou I Kolikis S Poursanidou
Charity number	1179392
Principal address	250 Burnt Oak Broadway Edgware London HA8 0GA
Independent examiner	JF Francis Ltd Francis House 2 Park Road Barnet Herts EN5 5RN

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EKIVIL GREEK LIBRARY OF LONDON TRUSTEES' ANNUAL REPORT REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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.

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

Significant activities and achievements against objectives

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

I Kolikis

S Poursanidou

Recruitment and appointment of trustees

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

21 October 2024

**EKIVIL
GREEK LIBRARY OF LONDON
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	2,331	1,602
Charitable activities	4	15,273	4,270
Total income		17,604	5,872
Charitable activities	5	18,150	6,361
Net expenditure and movement in funds		(546)	(489)
Reconciliation of funds:			
Fund balances at 1 January 2023		(73)	416
Fund balances at 31 December 2023		(619)	(73)

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

**EKIVIL
GREEK LIBRARY OF LONDON
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	8	1,775		1,775	
Debtors	9	330		500	
Cash at bank and in hand		560		396	
		<u>2,665</u>		<u>2,671</u>	
Creditors: amounts falling due within one year	10	3,284		2,744	
		<u></u>		<u></u>	
Net current liabilities			(619)		(73)
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			(619)		(73)
			<u>(619)</u>		<u>(73)</u>

The financial statements were approved by the trustees on 21 October 2024



P Nakou
Trustee

**EKIVIL
GREEK LIBRARY OF LONDON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 250 Burnt Oak Broadway, Edgware, London, HA8 0GA.

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. 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 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.

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

**EKIVIL
GREEK LIBRARY OF LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

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' 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.

EKIVIL
GREEK LIBRARY OF LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,331	1,602

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sales within charitable activities	12,426	2,049
Other income	2,847	2,221
	<u>15,273</u>	<u>4,270</u>

EKIVIL
GREEK LIBRARY OF LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Charitable Expenditure Heading 1 2023 £	Charitable Expenditure Heading 1 2022 £
Direct costs		
Accountancy fees	949	540
Advertising and marketing	1,183	553
Book Sale Fee	413	58
Books	2,368	422
Equipment expensed	261	16
Event Venue	3,689	504
Rent	4,831	3,476
Stationery and printing	450	-
Travel and subsistence	2,870	344
Website / Hosting	462	424
Bank charges	32	24
Telephone & Fax	642	-
	<u>18,150</u>	<u>6,361</u>
Analysis by fund		
Unrestricted funds	<u>18,150</u>	<u>6,361</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

8 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>1,775</u>	<u>1,775</u>

EKIVIL
GREEK LIBRARY OF LONDON
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	330	500
	<u> </u>	<u> </u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	2,744	2,204
Accruals and deferred income	540	540
	<u> </u>	<u> </u>
	<u>3,284</u>	<u>2,744</u>
11 Related party transactions		
There were no related party transactions during the year.		

21 October 2024

Dear Sirs

During the course of the preparation of our accounts for the year ended 31 December 2023, the following representations were made to you by management and Trustee.

1. We acknowledge as Trustee our responsibilities for making accurate representations to you and for the accounts which you have prepared for the company.
2. We confirm that all accounting records had been made available to you for the purpose of preparing the company's accounts and that all the transactions undertaken by the company had been properly reflected and recorded in the accounting records.
3. We confirm that we opted for the accounts to be prepared under FRS 102.
4. We confirm that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.
5. We confirm that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
6. We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for Trustee, nor to guarantee or provide security for such matters.
7. We confirm that we have disclosed to you all related party transactions relevant to the company and that we are not aware of any further related party matters that require disclosure.
8. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the accounts.
9. We confirm that there are no companies associated with this company for tax purpose.
10. We confirm that there are no laws or regulations that are central to the company's ability to conduct its business.
11. We confirm that we are not aware of any material uncertainties arising from your assessment of going concern that may cast significant doubt in the company's ability to continue as going concern.
12. We confirm the following specific representations made to you during the course of preparing accounts for year ended 31 December 2023.
 - Charitable income for the period was £17,604.
 - Expenses on charitable activities £18,150.
 - Donations of £330 accrued.
 - Value of the closing stock was £1,775.

Yours faithfully

Signed on behalf of the board of Trustee's by:

Trustee.....

21 October 2024

Signature Certificate

Reference number: DFP8V-AORSZ-2EIVQ-MFUKY

Signer

Panagiota Nakou

Email: info@greeklibrary.org

Sent:

24 Oct 2024 09:49:53 UTC

Viewed:

24 Oct 2024 10:00:26 UTC

Signed:

24 Oct 2024 10:04:07 UTC

Timestamp

Signature



Recipient Verification:

✓ Email verified

24 Oct 2024 10:00:26 UTC

IP address: 81.78.229.53

Location: Fulham, United Kingdom

Document completed by all parties on:

24 Oct 2024 10:04:07 UTC

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