OINOUSSAI BENEVOLENT FUND

England & Wales · Charity number 1180575

Details

Other names	TAMEION EFPRAGIAS OINOUSSON
Status	Registered
Legal form	Charitable company
Company number	10847931
Registered	2018-11-06
Register	View on the Charity Commission register

Contact

Address	4-5 Baltic Street East (1st Floor) London EC1Y 0UJ
Phone	02074904010
Email	president@obfcharity.com
Website	www.obfcharity.com

Activities

Objects: 1. THE PREVENTION OR RELIEF OF POVERTY IN OINOUSSES, GREECE BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY; 2. FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE IN OINOUSSES, GREECE IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY: A) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES NOT PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION AT THE SCHOOLS ON THE ISLAND, INCLUDING, BUT NOT LIMITED TO, THE ACADEMY OF MERCHANT MARINERS; ANDB) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION; AND3. THE PROMOTION FOR THE PUBLIC BENEFIT OF TOWN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION ON OINOUSSES, GREECE BY ALL OR ANY OF THE FOLLOWING MEANS:A) THE RELIEF OF FINANCIAL HARDSHIP; B) THE RELIEF OF UNEMPLOYMENT; C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE; D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES; E) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES; F) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE; G) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;H) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT; ANDI) THE PROVISION OF PUBLIC HEALTH FACILITIES.

Activities: Supporting the residents of Oinoussai island in Greece

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment

Geography

- Greece

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,973	£144,365	-	-
2023-12-31	£139,904	£127,696	-	-
2022-12-31	£73,867	£107,572	-	-
2021-12-31	£81,855	£68,547	-	-
2020-12-31	£100,176	£33,448	-	-

Trustees

Name	Role	Appointed
JOHN MARCOS HADJIPATERAS	Chair	2017-07-03
George Nicholas Constantine Hadjipateras		2021-02-01
George Theodore Lemos		2021-02-01
JOHN PANTELIS HADJIPATERAS		2017-07-03

Accounts

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

OINOUSSAI BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The 2024 annual dinner/dance took place in central London in November 2024. The new venue attracted much interest, and the maximum capacity of the room was reached well before the event. As has now become customary, many younger guests supported the event. As in previous years, the net income generated from the dinner/dance was an important contribution towards the Fund's budget for the following year, 2025. The income from the dinner/dance was again greater than in previous years, largely due to use of the online auction and raffle platform, but also due to the change of venue and increased number of attendees. However, the expenses relating to the dinner/dance were again higher than in previous years, firstly due to the more expensive venue, and secondly because the increased costs for all elements of the event due to the inflationary economic climate. Despite this, the net result was an improvement on previous years. The number and amount of donations increased significantly in the 2024 financial accounting period, however the voluntary contributions from Members were significantly lower than in previous years. This is largely because several of the UK-based Members choose to support through the annual dinner/dance. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make its usual charitable donations. The majority of these were made to individuals and institutions on the island Oinoussai. The Fund gave direct financial support to several compatriots on the island for medical assistance; to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society; to the teaching staff in the schools; to the school children; and to assist with the running expenses of St. Nicholas church. The Fund also contributed to the running expenses of the Schools' Boarding House which forms a vital part of the island's community structure. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as there were sufficient funds raised from other sources. In London, the traditional holy breads were distributed on 6th December, St Nicholas's Day, and despite appealing for the usual donations, limited amounts were received. The traditional Christmas event on the island was held in December and as in previous years, gifts for the island's young children were purchased by the Fund from the two local gift shops and given to every child on the island together with refreshments, supporting the local community. The website and social media pages have continued to prove positive in enhancing awareness of the Fund and its activities, as well as facilitating some online donations. All support costs were consciously kept to a minimum, so as to maximise the amount available for charitable activities.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2024 amounted to £147,973. Total expenditure amounted to £144,365, of which £37,286 represents charitable expenditure, whilst 1.8% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

FINANCIAL REVIEW

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 12 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £30,000 in the UK and in Greece, the trust will retain around £30,000 in reserve. On top of this amount, the trust also retains approximately £100,000 in order to be able to cover prepayments for the annual dinner/dance, which are required to be made prior to raising funds from ticket sales, advertisements in the souvenir programme, auction prizes and raffle ticket sales.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:

1) The annual dinner/dance fundraising event is well attended by over 400 people, generating a net income of around £21,000 each year. The annual dinner/dance for 2025 is scheduled to take place in late-November and is expected to be well-attended as it is being held in the same venue as in 2024. It continues to be a key event in the calendar of the London Greek community.

2) The annual contributions and donations from members have increased to around £23,000.

FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in late November 2025. Following the success of the 2024 dinner/dance it is anticipated that the 2025 event will be equally well-attended at maximum capacity. Requests for annual donations and contributions were sent out in mid-2025 and will be sent out again in early 2026. Being aware of the continuing increase in the cost of living, it is expected that it will again be challenging to raise income from donations and voluntary contributions. For this reason, an increased number of requests for assistance are likely to be received from individuals and institutions on the island.

The Fund has again been approached to consider increasing its assistance with the finances required to keep the island's Boarding House for students operational. The traditional sources of charitable support for the Boarding House are no longer able to cover all the annual costs of this important institution on the island. The Fund will therefore consider if it is able to further increase its contributions.

As in previous years, the Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'Subsistence Fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children on the island and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

Mr J M Hadjipateras and Mr J P Hadjipateras are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras
G N C Hadjipateras
G T Lemos

Independent Examiner

Mr David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 August 2025 and signed on its behalf by:

J M Hadjipateras - Trustee

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

2 September 2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	23,317	18,711
Other trading activities	3	124,656	121,193
Total		147,973	139,904
EXPENDITURE ON			
Raising funds			
Other trading activities		103,655	97,615
		103,655	97,615
Charitable activities	4		
Grants in furtherance of the charity's objects		37,286	26,353
Other		3,424	3,728
Total		144,365	127,696
NET INCOME		3,608	12,208
RECONCILIATION OF FUNDS			
Total funds brought forward		142,061	129,853
TOTAL FUNDS CARRIED FORWARD		145,669	142,061

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	10	1,258	6,970
Cash at bank and in hand		145,755	137,462
		147,013	144,432
CREDITORS			
Amounts falling due within one year	11	(1,344)	(2,371)
NET CURRENT ASSETS		145,669	142,061
TOTAL ASSETS LESS CURRENT LIABILITIES		145,669	142,061
NET ASSETS		145,669	142,061
FUNDS	12		
Unrestricted funds		145,669	142,061
TOTAL FUNDS		145,669	142,061

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2025 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation 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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

continued...

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	21,467	11,268
Members voluntary contributions	1,850	7,443
	23,317	18,711

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	124,656	121,193

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grants in furtherance of the charity's objects	37,286

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants in furtherance of the charity's objects	37,286	26,353

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Junior School	11,545	9,651
Friends of Oinoussai Society	2,969	3,045
St Nicholas Church	13,127	2,714
Maritime Education Organisation	-	870
Oinoussai Yachting Club	1,618	3,306
High School	509	-
	29,768	19,586

continued...

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,223	22	1,368	2,613

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Foreign currency exchange differences	777	1,281
Independent examination fee	460	416

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

Average number of employees for 2024 - 0 (2023 - 0)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	1,258	6,970

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,344	2,371

12. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	142,061	3,608	145,669
TOTAL FUNDS	142,061	3,608	145,669

continued...

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	147,973	(144,365)	3,608
TOTAL FUNDS	147,973	(144,365)	3,608

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	129,853	12,208	142,061
TOTAL FUNDS	129,853	12,208	142,061

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	139,904	(127,696)	12,208
TOTAL FUNDS	139,904	(127,696)	12,208

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	129,853	15,816	145,669
TOTAL FUNDS	129,853	15,816	145,669

continued...

12. MOVEMENT IN FUNDS - continued

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	287,877	(272,061)	15,816
TOTAL FUNDS	287,877	(272,061)	15,816

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

14. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

Accounts

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
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FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2023 annual dinner/dance took place in central London in early-November 2023 and was well-attended, with a large number of younger guests supporting once again. As in previous years, the net income generated from the dinner/dance was an important contribution towards the Fund's budget for the following year, 2024. The income from the dinner/dance was again significantly greater than in previous years, largely due to use of an online auction and raffle platform, but also due the change of venue that attracted guests. However, the expenses relating to the dinner/dance were also significantly higher than in previous years, firstly due to the more expensive venue, but also because the costs for all elements of the event increased due to the inflationary economic climate. Despite this, the net result was an improvement on previous years. The number of donations and voluntary contributions increased significantly in the 2023 financial accounting period. This was in response to a fund-raising campaign, whereby members and supporters were requested to consider offering an increased contribution due to the shortfall of the previous year. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make most of its usual charitable donations. The majority of these were made to individuals and institutions on Oinoussai. The Fund gave direct financial support to several compatriots on the island for medical assistance; to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society; to the teaching staff in the schools; to the school children; and to assist with the running expenses of St. Nicholas church. The Fund also contributed to the running expenses of the Schools' Boarding House which forms a vital part of the island's community structure. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as there were sufficient funds raised from other sources. In London, the traditional holy breads were distributed on 6th December, St Nicholas's Day, and despite appealing for the usual donations, limited amounts were received. The Christmas event on the island was held in December and as in previous years, gifts for the island's young children were purchased by the Fund from the two local gift shops and given to every child on the island together with refreshments, supporting the local community as always. The website and social media pages have continued to prove positive in enhancing awareness of the Fund and its activities, as well as facilitating some online donations. All support costs were consciously kept to a minimum, in order to maximise the amount available for charitable activities.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2023 amounted to £139,904. Total expenditure amounted to £127,696, of which £26,353 represents charitable expenditure, whilst 1.9% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 6 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £30,000 in the UK and in Greece, the trust will retain around £15,000 in reserve.

FINANCIAL REVIEW

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:

1) The annual dinner/dance fundraising event is well attended by between 350 and 400 people, generating a net income of around £23,000 each year. The annual dinner/dance for 2024 is scheduled to take place in late-November and is expected to be well-attended as it is being held in a different venue with a larger capacity and has become a key event in the calendar of the London Greek community.

2) The annual contributions and donations from members are regular at around £18,000.

FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in late November 2024. Following the success of the 80th anniversary dinner/dance in 2022, and of 2023 dinner/dance at a new venue again, it is anticipated that the 2024 event will be even better attended. Requests for annual donations and contributions were sent out in early 2024 and will be sent out again in early 2025. Being aware of the continuing increase in the cost of living, it is expected that it will again be challenging to raise income from donations and voluntary contributions. For this reason, an increased number of requests for assistance are likely to be received from individuals and institutions on the island.

The Fund has again been approached to consider increasing its assistance with the finances required to keep the island's Boarding House for students operational. The traditional sources of charitable support for the Boarding House are no longer able to cover all the annual costs of this important institution on the island. The Fund will therefore consider if it is able to further increase its contributions.

As in previous years, the Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'Subsistence Fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children on the island and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

Mr J M Hadjipateras and Mr J P Hadjipateras are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras
G N C Hadjipateras
G T Lemos

Independent Examiner

Mr David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

Approved by order of the board of trustees on 15 September 2024 and signed on its behalf by:

J M Hadjipateras - Trustee

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

17 September 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	*2022 Total funds £*
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	18,711	*3,848*
Other trading activities	3	121,193	*91,101*
Total		139,904	*94,949*
EXPENDITURE ON			
Raising funds			
Other trading activities		97,615	*73,867*
		97,615	*73,867*
Charitable activities	4		
Grants in furtherance of the charity's objects		26,353	*30,223*
Other		3,728	*3,482*
Total		127,696	*107,572*
NET INCOME/(EXPENDITURE)		12,208	*(12,623)*
RECONCILIATION OF FUNDS			
Total funds brought forward		129,853	*142,476*
TOTAL FUNDS CARRIED FORWARD		142,061	*129,853*

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	*2022 Total funds £*
CURRENT ASSETS			
Debtors	9	6,970	*17,802*
Cash at bank and in hand		137,462	*113,764*
		144,432	*131,566*
CREDITORS			
Amounts falling due within one year	10	(2,371)	*(1,713)*
NET CURRENT ASSETS		142,061	*129,853*
TOTAL ASSETS LESS CURRENT LIABILITIES		142,061	*129,853*
NET ASSETS		142,061	*129,853*
FUNDS	11		
Unrestricted funds		142,061	129,853
TOTAL FUNDS		142,061	129,853

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2024 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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. DONATIONS AND LEGACIES

	2023	*2022*
	£	*£*
Donations	11,268	*3,848*
Members voluntary contributions	7,443	-
	18,711	*3,848*

continued...

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	121,193	*91,101*

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grants in furtherance of the charity's objects	26,353

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants in furtherance of the charity's objects	26,353	*30,223*

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Junior School	9,651	*11,809*
Friends of Oinoussai Society	3,045	*5,093*
St Nicholas Church	2,714	*3,694*
Panoinoussios Football Club	-	*119*
Maritime Education Organisation	870	-
Oinoussai Yachting Club	3,306	-
	19,586	*20,715*

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,119	31	1,284	2,434

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

continued...

8. STAFF COSTS

Average number of employees for 2023 - 0 (2022 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	*2022*
	£	*£*
Other debtors	6,970	*9,645*
Prepayments and accrued income	-	*8,157*
	6,970	*17,802*

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	*2022*
	£	*£*
Other creditors	2,371	*1,713*

11. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	129,853	12,208	142,061
TOTAL FUNDS	129,853	12,208	142,061

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	139,904	(127,696)	12,208
TOTAL FUNDS	139,904	(127,696)	12,208

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	142,476	(12,623)	129,853
TOTAL FUNDS	142,476	(12,623)	129,853

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,949	(107,572)	(12,623)
TOTAL FUNDS	94,949	(107,572)	(12,623)

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	142,476	(415)	142,061
TOTAL FUNDS	142,476	(415)	142,061

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	234,853	(235,268)	(415)
TOTAL FUNDS	234,853	(235,268)	(415)

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

13. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

Accounts

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

FOR

OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2022 annual dinner/dance took place in central London in mid-November 2022 and was well-attended, with a large number of younger guests supporting this year. As in previous years, the net income generated from the dinner/dance was an important contribution towards the Fund's budget for the following year, 2023. The income from the dinner/dance was significantly greater than in previous years, largely due to use of an online auction and raffle platform. However, the expenses relating to the dinner/dance were also significantly higher than in previous years as the costs for all elements of the event increased due to the inflationary economic climate. Despite this, the net result was an improvement on previous years and covered the shortfall from the lack of donations. The number of donations decreased significantly in the 2022 financial accounting period. This was most likely due to the increased cost of living. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make most of its usual charitable donations. The majority of these were made to individuals and institutions on Oinoussai. The Fund gave direct financial support to several compatriots on the island for medical assistance; to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society; to the teaching staff in the schools; to the school children; and to assist with the running expenses of St. Nicholas church. The Fund also contributed to the running expenses of the Schools' Boarding House which forms a vital part of the island's community structure. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as there were sufficient funds carried forward from the pre-pandemic period. In London, as part of the Fund's 80th anniversary celebrations, a well-attended event was co-organised with Naftika Chronika in mid-November to celebrate Oinoussian Maritime Heritage. Furthermore, the traditional holy breads were distributed on 6th December, St Nicholas's Day, and despite appealing for the usual donations, limited amounts were received. The Christmas event on the island was held in December and as in previous years, gifts for the island's young children were purchased by the Fund from the two local gift shops and given to every child on the island together with refreshments, supporting the local community as always. The website and social media pages have continued to prove positive in enhancing awareness of the Fund and its activities, as well as facilitating some online donations. All support costs were consciously kept to a minimum, in order to maximise the amount available for charitable donations.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2022 amounted to £94,949. Total expenditure amounted to £107,572, of which £30,223 represents charitable expenditure, whilst 2.5% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 6 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £30,000 in the UK and in Greece, the trust will retain around £15,000 in reserve.

FINANCIAL REVIEW

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:-

1) The annual dinner/dance fundraising event is well attended by between 350 and 400 people, generating a net income of around £18,000 each year. The annual dinner/dance for 2023 is scheduled to take place in mid-November and is expected to be well-attended as it is being held in a different venue and has become a key event in the calendar of the London Greek community.

2) The annual contributions and donations from members are regular at around £15,000.

FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in early November 2023. Following the success of the 80th anniversary 2022 dinner/dance and the change of venue, it is anticipated that the 2023 event will be well-attended. The requests for annual donations and contributions will be sent out in early 2024. Being aware of the continued inflationary pressures and the increased cost of living, it is expected that it will again be challenging to raise income from donations and voluntary contributions. For the same aforementioned reasons, an increased number of requests for assistance are likely to be received from individuals and institutions on the island.

The Fund has again been approached to consider increasing its assistance with the finances required to keep the island's Boarding House for students operational. The traditional sources of charitable support for the Boarding House are no longer able to cover all the annual costs of this important institution on the island. The Fund will therefore consider if it is able to further increase its contributions.

As in previous years, the Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'Subsistence Fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children on the island and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The current trustees are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras

Independent Examiner

Samantha Whiting FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

Approved by order of the board of trustees on 27th September 2023 and signed on its behalf by:

J M Hadjipateras - Trustee

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Samantha Whiting FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

27th September 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,848	23,226
Other trading activities	3	91,101	58,629
Total		94,949	81,855
EXPENDITURE ON			
Raising funds			
Other trading activities		73,867	42,250
		73,867	42,250
Charitable activities	4		
Donations		-	431
Grants in furtherance of the charity's objects		30,223	23,492
Other		3,482	2,374
Total		107,572	68,547
NET INCOME/(EXPENDITURE)		(12,623)	13,308
RECONCILIATION OF FUNDS			
Total funds brought forward		142,476	129,168
TOTAL FUNDS CARRIED FORWARD		129,853	142,476

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	9	17,802	6,367
Cash at bank and in hand		113,764	145,030
		131,566	151,397
CREDITORS			
Amounts falling due within one year	10	(1,713)	(8,921)
NET CURRENT ASSETS		129,853	142,476
TOTAL ASSETS LESS CURRENT LIABILITIES		129,853	142,476
NET ASSETS		129,853	142,476
FUNDS	11		
Unrestricted funds		129,853	142,476
TOTAL FUNDS		129,853	142,476

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th September 2023 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	3,848	23,226

continued...

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	91,101	58,629

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grants in furtherance of the charity's objects	30,223

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants in furtherance of the charity's objects	30,223	23,492

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Junior School	11,809	7,929
Friends of Oinoussai Society	5,093	5,176
St Nicholas Church	3,694	4,197
Panoinoussios Football Club	119	863
	20,715	18,165

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,063	55	1,200	2,318

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

continued...

8. STAFF COSTS

Average number of employees for 2022 - 0 (2021 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	9,645	6,367
Prepayments and accrued income	8,157	-
	17,802	6,367

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,713	8,921

11. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	142,476	(12,623)	129,853
TOTAL FUNDS	142,476	(12,623)	129,853

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	94,949	(107,572)	(12,623)
TOTAL FUNDS	94,949	(107,572)	(12,623)

Comparatives for movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	129,168	13,308	142,476
TOTAL FUNDS	129,168	13,308	142,476

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,855	(68,547)	13,308
TOTAL FUNDS	81,855	(68,547)	13,308

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	129,168	685	129,853
TOTAL FUNDS	129,168	685	129,853

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	176,804	(176,119)	685
TOTAL FUNDS	176,804	(176,119)	685

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

13. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

Accounts

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

FOR

OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2021 annual dinner/dance took place in central London in mid-November 2021 and was a success, largely because the guests were keen to attend a formal event after a prolonged period of lockdowns and restrictions on large gatherings due to the COVID-19 pandemic, which had resulted in the cancellation of the 2020 dinner/dance. As in previous years, the income generated from the dinner/dance was an important contribution towards the Fund's budget for the following year, 2022. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make most of its usual charitable donations. As expected, the number of donations decreased in the 2021 financial accounting period. This was due to the increased cost of living and the aftermath of the COVID pandemic restrictions. The majority of charitable donations were made to individuals and institutions on Oinoussai. The Fund gave financial support to several needy compatriots directly, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the teaching staff in the schools, to the school children and also to assist with the running expenses of St. Nicholas church. The Fund also contributed to the running expenses of the Schools' Boarding House, though this had remained closed for part of the year due to COVID restrictions. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as the Academy was closed for part of the year due to the pandemic, and there were sufficient funds carried forward from 2020. Sadly, the island's long-serving priest passed away from COVID in September and the Fund contributed to his funeral expenses, and also made a donation to St Nicholas Church in his memory, as a mark of gratitude and respect for his 55 years of service to the island. In London, the traditional holy breads were distributed on 6th December, St Nicholas's Day, and despite appealing for the usual donations, limited amounts were received. Regrettably the Christmas event on the island was cancelled due to a flash outbreak of COVID, however gifts for the island's young children were purchased by the Fund from the two gift shops on the island, as in previous years, and given to every child on the island in early January 2022, supporting the local community as always. The website and social media pages have proved positive in enhancing awareness of the Fund and its activities, as well as facilitating online donations. All support costs were consciously kept to a minimum, in order to maximise the amount available for charitable donations.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2021 amounted to £81,855. Total expenditure amounted to £68,547, of which £23,923 represents charitable expenditure, whilst 3% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 6 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £30,000 in the UK and in Greece, the trust will retain around £15,000 in reserve.

FINANCIAL REVIEW

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:-

1) The annual dinner/dance fundraising event is well attended by between 350 and 400 people, generating a net income of around £15,000 each year. The annual dinner/dance for 2022 is scheduled to take place in mid-November and is expected to be well-attended as the Fund is celebrating its 80th anniversary and has become a key event in the London Greek community.

2) The annual contributions and donations from members are regular at around £15,000.

FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in mid-November 2022. Following the success of the 2021 dinner/dance, which took place after a prolonged period of lockdowns and restrictions on large gatherings, and noting that 2022 marks the 80th anniversary of the Fund, it is anticipated that the event will be well-attended. The requests for annual donations and contributions will be sent out in early 2023. As part of the Fund's 80th anniversary celebrations, an event is being co-organised with Naftika Chronika in mid-November to celebrate Oinoussian Maritime Heritage. Being aware of inflationary pressures and the increased cost of living, it is expected that it will be challenging to raise income from donations and voluntary contributions. For the same aforementioned reasons, an increased number of requests for assistance are likely to be received.

The Fund has again been approached to consider increasing its assistance with the finances required to keep the island's Boarding House operational. The traditional sources of charitable support for the Boarding House are no longer able to cover all the annual costs of this important institution on the island. The Fund will therefore consider if it is able to increase its contribution.

As in previous years, the Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'Subsistence Fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children on the island and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties

The current trustees are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras

Independent Examiner

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

Approved by order of the board of trustees on 27th September 2022 and signed on its behalf by:

J M Hadjipateras - Trustee

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

28th September 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	**2021 Unrestricted fund £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**23,226**	83,752
Other trading activities	3	**58,629**	16,424
Total		**81,855**	100,176
EXPENDITURE ON			
Raising funds			
Other trading activities		**42,250**	(2,343)
		42,250	(2,343)
Charitable activities	4		
Donations		**431**	2,758
Grants in furtherance of the charity's objects		**23,492**	30,267
Other		**2,374**	2,766
Total		**68,547**	33,448
NET INCOME		**13,308**	66,728
RECONCILIATION OF FUNDS			
Total funds brought forward		**129,168**	62,440
TOTAL FUNDS CARRIED FORWARD		**142,476**	129,168

The notes form part of these financial statements

OINOUSSAI BENEVOLENT FUND

BALANCE SHEET
31ST DECEMBER 2021

	Notes	**2021 Unrestricted fund £**	*2020 Total funds £*
CURRENT ASSETS			
Debtors	9	**6,367**	*5,366*
Cash at bank and in hand		**145,030**	*124,907*
		151,397	*130,273*
CREDITORS			
Amounts falling due within one year	10	**(8,921)**	*(1,105)*
NET CURRENT ASSETS		**142,476**	*129,168*
TOTAL ASSETS LESS CURRENT LIABILITIES		**142,476**	*129,168*
NET ASSETS		**142,476**	*129,168*
FUNDS	11		
Unrestricted funds		**142,476**	129,168
TOTAL FUNDS		**142,476**	129,168

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th September 2022 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from corporation 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.

continued...

2. DONATIONS AND LEGACIES

	2021	*2020*
	£	*£*
Donations	**23,226**	*83,152*
Members voluntary contributions	**-**	*600*
	23,226	*83,752*

3. OTHER TRADING ACTIVITIES

	2021	*2020*
	£	*£*
Fundraising events	**58,629**	*16,424*

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Donations	**431**	**-**	**431**
Grants in furtherance of the charity's objects	**-**	**23,492**	**23,492**
	431	**23,492**	**23,923**

5. GRANTS PAYABLE

	2021	*2020*
	£	*£*
Grants in furtherance of the charity's objects	**23,492**	*30,267*

The total grants paid to institutions during the year was as follows:

	2021	*2020*
	£	*£*
Junior School	**7,929**	*1,554*
Friends of Oinoussai Society	**5,176**	*6,791*
St Nicholas Church	**4,197**	*16,271*
Panoinoussios Football Club	**863**	*-*
	18,165	*24,616*

continued...

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	**916**	**34**	**1,140**	**2,090**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. STAFF COSTS

Average number of employees for 2021 - 0 (2020 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	*2020*
	£	*£*
Other debtors	**6,367**	*5,366*

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	*2020*
	£	*£*
Other creditors	**8,921**	*1,105*

11. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	**129,168**	**13,308**	**142,476**
TOTAL FUNDS	**129,168**	**13,308**	**142,476**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**81,855**	**(68,547)**	**13,308**
TOTAL FUNDS	**81,855**	**(68,547)**	**13,308**

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	62,440	66,728	129,168
TOTAL FUNDS	62,440	66,728	129,168

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,176	(33,448)	66,728
TOTAL FUNDS	100,176	(33,448)	66,728

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	62,440	80,036	142,476
TOTAL FUNDS	62,440	80,036	142,476

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	182,031	(101,995)	80,036
TOTAL FUNDS	182,031	(101,995)	80,036

continued...

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

13. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**23,226**	83,152
Members voluntary contributions	**-**	600
	23,226	83,752
Other trading activities		
Fundraising events	**58,629**	16,424
Total incoming resources	**81,855**	100,176
EXPENDITURE		
Other trading activities		
Event expenses	**42,250**	(2,343)
Charitable activities		
Donations	**431**	2,758
Grants to institutions	**18,165**	24,616
Grants to individuals	**5,327**	5,651
	23,923	33,025
Other		
Currency exchange difference	**284**	202
Support costs		
Management		
Advertising and website	**916**	916
Postages	**-**	237
Room hire	**-**	144
Catering	**-**	162
	916	1,459
Finance		
Bank charges	**34**	1
Governance costs		
Accountancy fees	**762**	736
Independent examination fees	**378**	368
	1,140	1,104
Total resources expended	**68,547**	33,448
Net income	**13,308**	66,728

This page does not form part of the statutory financial statements

OINOUSSAI BENEVOLENT FUND

England & Wales - Charity number 1180575

Accounts

REGISTERED COMPANY NUMBER: 10847931 (England and Wales)
REGISTERED CHARITY NUMBER: 1180575

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

FOR

OINOUSSAI BENEVOLENT FUND
(A COMPANY LIMITED BY GUARANTEE)

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

OINOUSSAI BENEVOLENT FUND

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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Detailed Statement of Financial Activities	11

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

These are set out in the Rules and in the Articles of Association. The objectives remain to prevent or relieve poverty in Oinousses, Greece and for the public benefit to promote education, town/rural regeneration in areas of social and economic deprivation.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Although it was intended to arrange an annual dinner/dance in central London in mid-November 2020, the COVID-19 pandemic resulted in cancellation of the event. The usual attendees were requested to offer some financial support to the Fund in lieu of their annual support of the dinner/dance, and the request was well-received, meaning that almost all of the expected lost net income was earned within 2020. This income was considered an important contribution towards the Fund's budget for 2021. Combined with the regular annual donations, the Fund collected sufficient monies to be able to make some limited charitable donations. However, the number of donations is expected to decrease in the next financial accounting period, again largely due to the COVID-19 pandemic. The majority of charitable donations were made to individuals and institutions on Oinoussai. The Fund gave financial support to several needy compatriots directly, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the teaching staff in the schools, to the school children and also to assist with the running expenses of St. Nicholas church. The Fund had arranged for some external repairs to St Nicholas Church and the surrounding courtyard in 2019 and early 2020, so the balance of these repairs was settled in 2020. The Fund contributed to the running expenses of the Schools' Boarding House, though this remained closed for a large part of the year due to COVID restrictions. Financial support to the 'subsistence fund', which provides subsidised meals for the cadets of the Naval Academy, was not required this year as the Academy was closed for most of the year due to the pandemic. In London, it was not possible to distribute the traditional holy breads on St Nicholas's Day and despite appealing for the usual donations, limited amounts were received. It was not possible to arrange an event on the island at Christmas time due to the pandemic, however gifts were purchased by the Fund as in previous years, and given to every child on the island through the 'Click and Collect' system operated by the two gift shops on the island, supporting the local community as always. The website and social media pages have proved positive in enhancing awareness of the Fund and its activities, as well as facilitating online donations. All support costs were consciously kept to a minimum, in order to maximise the amount available for charitable donations.

FINANCIAL REVIEW

Financial position

The total income for the period to 31 December 2020 amounted to £100,176. Total expenditure amounted to £33,448, of which £33,025 represents charitable expenditure, whilst 7% was spent on support costs.

Investment policy and objectives

At present, the policy for the trust remains to invest only in cash deposits. Only capital-guaranteed, no risk products could be considered in the future.

Reserves policy

The trustees have decided that it would be prudent to hold the equivalent of 6 months expenditure on key overheads and key annual charitable donations in reserve. With an annual expenditure of around £30,000 in the UK and in Greece, the trust will retain around £15,000 in reserve.

FINANCIAL REVIEW

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of the period of one year from the date of approval of the financial statements. After reviewing the fund's forecasts and projections, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the unforeseeable future. The key factors for this expectation are as follows:-

1) The annual dinner/dance fundraising event is well attended by between 325 and 400 people, generating a net income of around £15,000 each year. The annual dinner/dance for 2021 is scheduled to take place in mid-November 2021 and is expected to be well-attended following the lengthy period of restrictions for large gatherings due to the COVID-19 pandemic.

3) The annual contributions and donations from members are regular at around £15,000.

FUTURE PLANS

The annual dinner/dance is scheduled to take place in central London in mid-November 2021. After a prolonged period of lockdowns and restrictions on large gathering, it is anticipated that the event will be well-attended. The requests for annual donations and contributions will be sent out in early 2022. The Fund has been approached to consider assisting with the finances required to refurbish the building which will be used for the new Maritime Safety School. The Greek government has confirmed that the State will be financing the acquisition of training equipment and the operational costs of the School. The Maritime Safety School is likely to commence operating on Oinoussai island in Q4 2021 or early 2022, set back due to several factors, including the COVID-19 pandemic. The Fund has also been approached to consider contributing towards the cost of refurbishing a space within the 'Skylitseio' Hospital in Chios, to be used as a chemotherapy treatment room.

The Fund aims to give financial support to several needy compatriots, to the 'Fund for the Needy' which is run by the Friends of Oinoussai Society, to the 'Subsistence Fund' providing subsidised meals for the cadets of the Naval Academy, to the teaching staff in the schools, to the school children on the island and also to assist with the running expenses of St. Nicholas church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 July 2017 and registered as a charity on 6 November 2018.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Membership is open to all persons with heritage from, or any family connection to, the island of Oinoussai, Greece, including those living in the United Kingdom, offices of companies worldwide with Oinoussians in position of senior management.

Recruitment and appointment of new trustees

Trustees are the Directors of Oinoussai Benevolent Fund, who are elected to the Executive Committee in accordance with the Articles of Association and the Rules of the Oinoussai Benevolent. Members are elected to the Executive Committee at an AGM or any other time as determined by the Membership. Members of the Committee serve for a two-year period. Elections are held with either of the procedures set out in the Rules, as chosen by the Committee. There are no restrictions regarding the re-election of members of the Committee.

Induction and training of new trustees

New trustees are provided with the relevant Guidance Notes and the Governance Code issued by the Charity Commission, to ensure that they are aware of their legal obligations under charity and company law. If not familiar with the content of the Articles of Association and the Rules, they are briefed on these as well as the Grant-Making Policy and the decision-making processes. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The current trustees are directors of member office John C. Hadjipateras & Sons Ltd.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10847931 (England and Wales)

Registered Charity number

1180575

Registered office

24 Baltic Street West
London
EC1Y 0UR

Trustees

J M Hadjipateras
J P Hadjipateras

Independent Examiner

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

WORKING NAME

Tameion Efpragias Oinousson

Approved by order of the board of trustees on 22nd September 2021 and signed on its behalf by:

J M Hadjipateras - Trustee

Independent examiner's report to the trustees of Oinoussai Benevolent Fund ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Carol Barfoot FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

23rd September 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	83,752	23,830
Other trading activities	3	16,424	70,395
Total		100,176	94,225
EXPENDITURE ON			
Raising funds			
Other trading activities		(2,343)	61,869
		(2,343)	61,869
Charitable activities	4		
Donations		2,758	-
Grants in furtherance of the charity's objects		30,267	34,987
Other		2,766	7,716
Total		33,448	104,572
NET INCOME/(EXPENDITURE)		66,728	(10,347)
RECONCILIATION OF FUNDS			
Total funds brought forward		62,440	72,787
TOTAL FUNDS CARRIED FORWARD		129,168	62,440

The notes form part of these financial statements

BALANCE SHEET
31ST DECEMBER 2020

	Notes	2020 Unrestricted fund £	*2019 Total funds £*
CURRENT ASSETS			
Debtors	9	5,366	*5,822*
Cash at bank and in hand		124,907	*63,015*
		130,273	*68,837*
CREDITORS			
Amounts falling due within one year	10	(1,105)	*(6,397)*
NET CURRENT ASSETS		129,168	*62,440*
TOTAL ASSETS LESS CURRENT LIABILITIES		129,168	*62,440*
NET ASSETS		129,168	*62,440*
FUNDS	11		
Unrestricted funds		129,168	62,440
TOTAL FUNDS		129,168	62,440

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2021 and were signed on its behalf by:

J M Hadjipateras - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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. DONATIONS AND LEGACIES

	2020	*2019*
	£	*£*
Donations	83,152	*15,529*
Members voluntary contributions	600	*8,301*
	83,752	*23,830*

continued...

3. OTHER TRADING ACTIVITIES

	2020	*2019*
	£	*£*
Fundraising events	16,424	*70,395*

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Donations	2,758	-	2,758
Grants in furtherance of the charity's objects	-	30,267	30,267
	2,758	30,267	33,025

5. GRANTS PAYABLE

	2020	*2019*
	£	*£*
Grants in furtherance of the charity's objects	30,267	*34,987*

The total grants paid to institutions during the year was as follows:

	2020	*2019*
	£	*£*
Junior School	1,554	*1,939*
Friends of Oinoussai Society	6,791	*5,227*
St Nicholas Church	16,271	*19,917*
	24,616	*27,083*

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,459	1	1,104	2,564

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

continued...

8. STAFF COSTS

Average number of employees for 2020 - 0 (2019 - 0)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	*2019*
	£	*£*
Other debtors	5,366	*4,096*
Grants paid in advance	-	*1,726*
	5,366	*5,822*

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	*2019*
	£	*£*
Other creditors	1,105	*6,397*

11. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	62,440	66,728	129,168
TOTAL FUNDS	62,440	66,728	129,168

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	100,176	(33,448)	66,728
TOTAL FUNDS	100,176	(33,448)	66,728

Comparatives for movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
Unrestricted funds			
General fund	72,787	(10,347)	62,440
TOTAL FUNDS	72,787	(10,347)	62,440

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,225	(104,572)	(10,347)
TOTAL FUNDS	94,225	(104,572)	(10,347)

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

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	72,787	56,381	129,168
TOTAL FUNDS	72,787	56,381	129,168

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	194,401	(138,020)	56,381
TOTAL FUNDS	194,401	(138,020)	56,381

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

13. LIMITED LIABILITY OF MEMBERS

The liability of members is limited.

Every person who is a member of the charity/company undertakes to contribute such amount, not exceeding £1 as may be required, to the assets of the charity/company if it should be wound up whilst that person is a member or within one year after that person ceases to be a member, for payment of the debts and liabilities of the charity/company contracted before that person ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	83,152	15,529
Members voluntary contributions	600	8,301
	83,752	23,830
Other trading activities		
Fundraising events	16,424	70,395
Total incoming resources	100,176	94,225
EXPENDITURE		
Other trading activities		
Event expenses	(2,343)	61,869
Charitable activities		
Donations	2,758	-
Grants to institutions	24,616	27,083
Grants to individuals	5,651	7,904
	33,025	34,987
Other		
Currency exchange difference	202	987
Support costs		
Management		
Advertising and website	916	4,538
Postages	237	-
Room hire	144	567
Catering	162	113
	1,459	5,218
Finance		
Bank charges	1	31
Governance costs		
Annual return fee	-	13
Accountancy fees	736	728
Independent examination fees	368	364
Late filing penalties	-	375
	1,104	1,480
Total resources expended	33,448	104,572
Net income/(expenditure)	66,728	(10,347)

This page does not form part of the statutory financial statements