

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
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

OINOUSSAI BENEVOLENT FUND

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FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

OINOUSSAI BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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
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17 September 2024

OINOUSSAI BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

OINOUSSAI BENEVOLENT FUND

BALANCE SHEET 31 DECEMBER 2023

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

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

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

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	-
	<u>18,711</u>	<u>3,848</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>121,193</u>	<u>91,101</u>

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants in furtherance of the charity's objects	<u>26,353</u>	<u>30,223</u>

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	-
	<u>19,586</u>	<u>20,715</u>

6. SUPPORT COSTS

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

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.

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
	<u>6,970</u>	<u>17,802</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>2,371</u>	<u>1,713</u>

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
	<u>129,853</u>	<u>12,208</u>	<u>142,061</u>
TOTAL FUNDS	<u>129,853</u>	<u>12,208</u>	<u>142,061</u>

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
	<u>139,904</u>	<u>(127,696)</u>	<u>12,208</u>
TOTAL FUNDS	<u>139,904</u>	<u>(127,696)</u>	<u>12,208</u>

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
	<u>142,476</u>	<u>(12,623)</u>	<u>129,853</u>
TOTAL FUNDS	<u>142,476</u>	<u>(12,623)</u>	<u>129,853</u>

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.