

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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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

OINOUSSAI BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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

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

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

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.

OINOUSSAI BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>124,656</u>	<u>121,193</u>

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

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	-
	<u>29,768</u>	<u>19,586</u>

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

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	<u>1,258</u>	<u>6,970</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,344</u>	<u>2,371</u>

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	<u>142,061</u>	<u>3,608</u>	<u>145,669</u>

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	<u>147,973</u>	<u>(144,365)</u>	<u>3,608</u>

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

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

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	<u>129,853</u>	<u>15,816</u>	<u>145,669</u>

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	<u>287,877</u>	<u>(272,061)</u>	<u>15,816</u>

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.