

**THE XENOPHON PROTOPAPAS FOUNDATION**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

## Reference and administrative details

<b>Registered charity name</b>	THE XENOPHON PROTOPAPAS FOUNDATION
<b>Charity registration number</b>	1203850
<b>Company registration number</b>	13788391
<b>Principal office and registered office</b>	Queens House 180 Tottenham Court Road London W1T 7PD

## The trustees

Mr Georgiou  
Mr A Ioannou  
Mr A S Triteos  
Mr C S Protopapas  
Mr M C Votsis  
Mrs Z Protopapas  
Mr C X Protopapas

**Company secretary** Queens House UK Limited

**Accountants** V I PARTNERSHIP  
Chartered accountants  
1278 High Road  
London  
N20 9RS

## Structure, governance and management

The Xenophon Protopapas Foundation is a company limited by guarantee. It is governed by a Memorandum and Articles of Association. The charity is governed by a Board of Trustees. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Charity is managed by the trustees who exercise all the powers of the Charity. The Board of trustees also ensure that the funds of the charity are expended in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit.

## Objectives and activities

To provide education, training and grants to individual and organisations which meet the criteria as set out in its charter.

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

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## Achievements and performance

The charity is organising fund raising events for the coming year as well as considering grant applications submitted to them in the last year.

## Financial review

The charity has raised money from volunteer donations in previous year. The results for the year show the donations collected.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 September 2025 and signed on behalf of the board of trustees by:

Mrs Z Protopapas  
Trustee

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	163,651	163,651	—
<b>Total income</b>		163,651	163,651	—
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	115,630	115,630	—
<b>Total expenditure</b>		115,630	115,630	—
<b>Net income and net movement in funds</b>		48,021	48,021	—
<b>Reconciliation of funds</b>				
Total funds brought forward		28,246	28,246	28,246
<b>Total funds carried forward</b>		76,267	76,267	28,246

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

The notes on pages 5 to 8 form part of these financial statements.

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

## Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		87,477	28,246
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	11,210	–
<b>Net current assets</b>		76,267	28,246
<b>Total assets less current liabilities</b>		76,267	28,246
<b>Funds of the charity</b>			
Unrestricted funds		76,267	28,246
<b>Total charity funds</b>	<b>11</b>	76,267	28,246

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 September 2025, and are signed on behalf of the board by:

Mrs Z Protopapas  
Trustee

The notes on pages 5 to 8 form part of these financial statements.

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

## Notes to the Financial Statements

Year ended 31 December 2024

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### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Queens House, 180 Tottenham Court Road, London, W1T 7PD.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.



# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Limited by guarantee

The guarantee of members is described in its charter and in its Memorandum of Articles of Association.

## 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	12,936	12,936	—	—
Gala Income	150,715	150,715	—	—
	<u>163,651</u>	<u>163,651</u>	<u>—</u>	<u>—</u>

## 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Activity type 1	<u>115,630</u>	<u>115,630</u>	<u>—</u>	<u>—</u>

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# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

## 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	<b>Total funds</b>	Total fund
	£	<b>2024</b>	2023
	£	£	£
Activity type 1	<u>115,630</u>	<u>115,630</u>	<u>–</u>

## 8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

## 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

## 10. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Other creditors	<u>11,210</u>	<u>–</u>

## 11. Analysis of charitable funds

### Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>28,246</u>	<u>163,651</u>	<u>(115,630)</u>	<u>76,267</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>28,246</u>	<u>–</u>	<u>–</u>	<u>28,246</u>

# **THE XENOPHON PROTOPAPAS FOUNDATION**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2024**

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**The following pages do not form part of the financial statements.**

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

## Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	12,936	—
Gala Income	150,715	—
	<u>163,651</u>	<u>—</u>
<b>Total income</b>	<u>163,651</u>	<u>—</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Legal and professional fees	13	—
Other office costs	8	—
Fundraising Activities Cost	90,351	—
Donations to Charitable Causes	25,258	—
	<u>115,630</u>	<u>—</u>
<b>Total expenditure</b>	<u>115,630</u>	<u>—</u>
<b>Net income</b>	<u>48,021</u>	<u>—</u>

# THE XENOPHON PROTOPAPAS FOUNDATION

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2024

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	2024 £	2023 £
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<i>Activities undertaken directly</i>		
Legal and professional fees	13	—
Other office costs	8	—
Fundraising Activities Cost	90,351	—
Donations to Charitable Causes	25,258	—
	<u>115,630</u>	<u>—</u>
	<u>115,630</u>	<u>—</u>
<b>Expenditure on charitable activities</b>	<u>115,630</u>	<u>—</u>

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