

ST CATHERINE'S BRITISH SCHOOL

England & Wales · Charity number 313909

Details

Other names ST CATHERINE'S BRITISH EMBASSY SCHOOL

Status Registered

Legal form Charitable company

Company number [00860288](#)

Registered 1966-06-08

Register [View on the Charity Commission register](#)

Contact

Address St. Catherine's British School
Leoforos Sophocleos 77
Lykovrissi
Athens 14123
Select state/region

Phone 0030 210 2829750

Email companysecretary@stcatherines.gr

Website www.stcatherines.gr

Activities

Objects: TO PROVIDE FOR AND PROMOTE THE MORAL, CULTURAL, INTELLECTUAL, SOCIAL, PHYSICAL AND AESTHETIC DEVELOPMENT AND THE TEACHING AND INSTRUCTION OF BOYS AND GIRLS BROADLY IN ACCORDANCE WITH THE NATIONAL CURRICULUM FOR ENGLAND AND WALES AND WITH A VIEW TO PREPARING BOYS AND GIRLS FOR SUITABLE QUALIFICATIONS PURSUED BY LEADING INDEPENDENT SCHOOLS IN THE UNITED KINGDOM AS WELL AS BRITISH INTERNATIONAL SCHOOLS IN SO FAR AS IS EXCLUSIVELY CHARITABLE.

Activities: Teaching & learning for British & foreign expatriate children and local Greek children. Providing national curriculum of England & Wales, IGCSE & I.B. Diploma programmes to children aged 3-18. Providing professional development for teachers & administrators. Providing bursaries, and assistance to a range of families, charitable donations to various individuals and organisations in need.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Greece

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£17,245,221	£16,936,847	£25,613,977	312
2024-08-31	£16,443,909	£15,770,901	£24,461,607	277
2023-08-31	£15,254,938	£14,903,960	£24,301,653	266
2022-08-31	£13,713,227	£13,236,778	£23,988,821	223
2021-08-31	£12,782,249	£11,417,378	£22,801,859	208
2020-08-31	£13,027,155	£10,684,848	£22,398,176	194

Trustees

Name	Role	Appointed
George Drymiotis	Chair	2022-10-20
Andreas Gavrielides		2022-10-20
Dr Katerina Draper Kantartzis		2022-08-19
Dr Nellie Elly Helen Phoca-Cosmetatou		2023-06-14
Elena Stylianou		2023-06-14
Eleni Andreadis		2023-06-14
Jonathan Belbin		2023-06-14
Kenneth Howard Prince-Wright		2023-06-14
Marcel Cobuz		2023-06-14
Michael Edward Lambert		2023-06-14
Michael Heinz Georg Ehret		2023-06-14
Nikolaos Papapolitis Leon		2023-06-14
Nikolaos Spyropoulos		2023-06-14

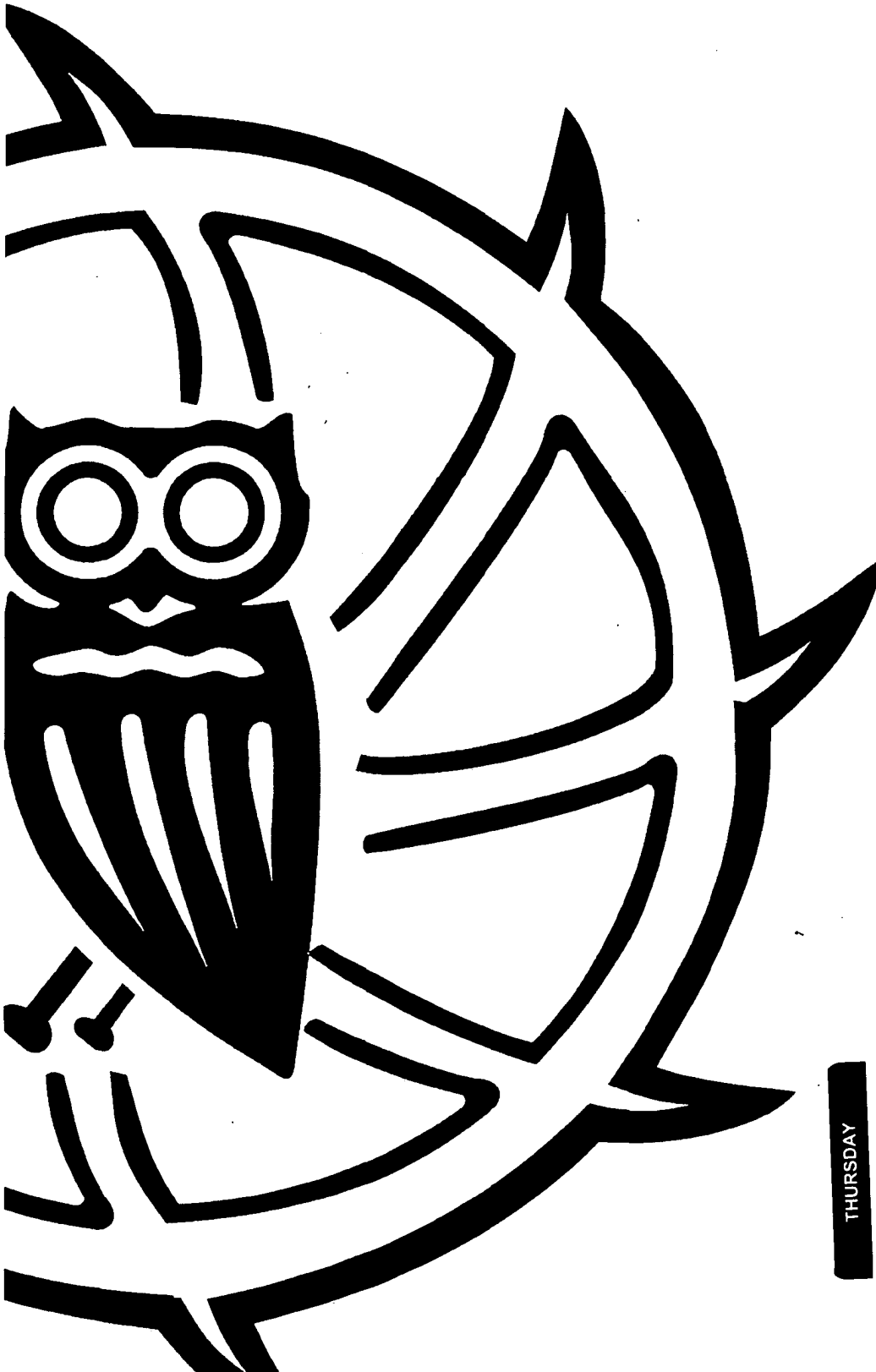
ST CATHERINE'S BRITISH SCHOOL

England & Wales - Charity number 313909

Accounts

ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2025

Charity number: 313909
Company number: 00860288



THURSDAY



A12 *AF21ZFOR* #58
14/05/2026
COMPANIES HOUSE



ST. CATHERINE'S BRITISH SCHOOL
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2025

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2025 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Purpose and Mission Statement

At St. Catherine's British School, our purpose is to empower students to understand, care, and create a better future as capable global citizens, guided by the values of care, dedication, curiosity, and integrity. Our mission is to foster learning with a rich curriculum that develops intellectual, social, physical, and creative skills, preparing students for global citizenship.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of students according to the National Curriculum for England, IGCSE and International Baccalaureate, with the overall objective of preparing students for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes students from all backgrounds. To admit a prospective student, we need to be satisfied that our School will be able to educate and develop a prospective student to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential students can cope with the pace of learning and benefit from the education we provide. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or students who are or become disabled.

Activities

The 2024-25 academic year marked another chapter of growth and success across the school community as we continued to celebrate the many achievements for our students and staff.

The St. Catherine's British School Theatre once again served as a vibrant hub for creativity, hosting remarkable performances, including *Pride & the Prejudice*, *City of Angels* and *She Loves Me*, alongside our ever-popular music concerts and dramatic productions. We were crowned overall winners of the COBIS Senior Games 2025 - our second title in recent years, and Year 9–10 athletes triumphed at the World School Games. A highlight of the year was the second year at our Chelsea Football camp during the Easter Break. The Chelsea Foundation joined us all the way from the UK and many students enjoyed this great experience. Leadership and innovation thrived through our Hackathon (220 participants), the St. Catherine's Model United Nations Conference (350 delegates from 19 schools from across Greece), Debate Tournament, TED-Ed Conference, and the introduction of our student-led Science Fair and The Owl Student Newspaper. Additionally, our new St. Cats Chats podcast kicked off enabling us to reach out to students, parents, staff and alumni.

Community engagement deepened as students raised more than €20,000 for charities supporting orphanages, food banks, fire departments, and children's causes, including through IB CAS projects and volunteering at the Athens Marathon. St. Catherine's expanded alumni engagement with the introduction of a monthly alumni newsletter, as well as two inaugural events - the Alumni Holiday Party and the London spring event – both of which brought together former students together reigniting connections with old friends and teachers alike. In terms of facilities, we made significant strides completing the construction of three new outdoor spaces as part of our "Building Bridges to Tomorrow" campaign including a new football and basketball courts, a free play area, Carpo gardens and Thallo Park offering the opportunity for our students to enjoy but also learn outdoors through our innovative Forest School program. As we continue to embrace the future our commitment to our values ensures that our school continues to thrive.

During the period, the School initiated a unified Master Plan designed to upgrade facilities in support of our mission. We laid the groundwork and completed the preparatory activities required to commence construction of the bridge. We renovated the Year 2 area and classrooms with a modern design, creating environments conducive to learning, creativity and play for our younger students. We also designed and constructed a dedicated art room for Lower School students, enhancing the delivery of art education and cultural engagement.

Furthermore, The additional spaces required for the Hub were finalised, enabling school to secure the necessary permits and utilise our classrooms to host student examinations. The acquisition of the Dynamotors building, was completed strengthening the Master Plan and advances School's One Campus vision. A new collaboration with Gefsinus, our catering provider, was established offering students an expanded range of high-quality food and snack options from a reputable brand. The bus service was upgraded by reducing route times and introducing door-to-door service. We have laid a robust foundation for further developments in the coming year, ensuring the community benefits from an enhanced school experience.

The school's principal funding source continued to be application, registration, development fund, nursery, and main school fees.

The school's third ISI inspection was in the autumn of 2016 as part of the BSO (British Schools Overseas) three-year inspection cycle. The findings of this ISI inspection were rated "Excellent" in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this was deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic was a world-wide phenomenon. It should be noted that the DfE in the UK nevertheless confirmed St Catherine's British School BSO status until the most recent ISI inspection which took place in March 2023. Although under a different framework, the school was judged as fully compliant and met all the standards for British Schools Overseas whilst both the quality of the students' learning and achievement and the quality of the students' personal development received the highest rating – Excellent. The next ISI inspection is planned for November 2026.

The school is also a member of HMC (Headteachers' and Headmistresses' Conference), AGBIS (Association of Governing Bodies of Independent Schools), ISBA (Independent Schools' Bursars Association) and AoBSO (Association of British Schools Overseas).

During 2025 the quality and effectiveness of governance at School was reviewed by AGBIS after School's request.

The school has continued its partnership with the British Council who deliver English Language courses to over 259 local Greek children within the school premises and they have particularly relished live learning in the new Upper School building.

The School continues to invest a great deal of resource into high quality staff CPD (Continuing Professional Development). Some of the CPD highlights included: Student Progress and Wellbeing & Data Analysis with Matthew Savage; Behaviour Training by Dragonfly; Mental Health Workshop; Middle Leaders Programme; the IBO Global Conference; COBIS Annual Conference; the NPQLT (National Professional Qualification for Leading Teaching) for two members of staff (ongoing); Designated Safeguarding Leads Advanced Training; Recently Qualified Teacher Training; a variety of IB subject courses for Upper School staff (ongoing); Fire Safety and First Aid Training; Evolve Education Visits Co-ordinator Training; HMC Annual Conference and many more.

Charitable Activities

1) Bursaries to students

2) The School supported and contributed to the following overseas and local charities:

- EMEIS
- Shoes and Clothes for Orphanages (donation in kind)
- Make a Wish
- AXION HELLAS
- Home Project
- Elpida Guesthouse
- Donation to SEGAS for ELIZA RUN
- Nine Lives (Stray Cats 'Charity)
- Donation to Public Schools (donation in kind)
- Food for Orphanages (donation in kind)
- Lara Guide Dogs
- Food for Orphanages (donation in kind)
- EMEIS
- Hellenic Society for Autism
- ELIZA Charity
- Home Project
- Christodouleio Idryma
- Anima Center
- Alma Zois
- ELEPAP
- Agkalia
- Association for Blind People

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2024 through to the date of this report, were:

Governor	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Eleni Andreadis		14/6/23	
Jonathan Belbin		14/6/23	
Marcel Cobuz		14/6/23	
George Drimiotis	Chairman 14/11/22 Interim Honorary Treasurer 1/7/25	10/10/22	Reappointed 12/06/24
Andreas Gavrielides		20/10/22	Reappointed 12/06/24
Roberto Greco		1/10/25	
Katerina Kantartzis-Draper		19/8/22	
Alexia Katsaounis		1/10/25	
Nicholas Papapolitis		14/6/23	
Nellie Phoca-Cosmetatou		14/6/23	
Nick Spyropoulos		14/6/23	
Sabine von Stieglitz		1/1/25	
Elena Stylianou		14/6/23	
Melanie Warnes		1/1/25	
Ehert Michael		14/6/23	Resigned 30/6/25
Prince-Wright Howard	Honorary Treasurer	14/6/23	Resigned 30/6/25
Lambert, Michael		14/6/23	Resigned 11/9/24

Key Personnel & Advisors

Principal: Jonathan Edward Perriss (appointed 01/09/24)

Company Secretary: Mrs Despina F. Chatzidaki (appointed 1/07/24)

Chief Operating Officer: Mrs Paraskevi Chorianopoulou (appointed 07/03/25)

Head of Finance: Mr Michail Marinis (appointed 04/03/25)

School's address: Leoforos Venizelou 77
Lycovrissi GR141 23
Athens
Greece

Website: www.stcatherines.gr

Registered Office: 66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Bankers:	Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece	Pancreta Bank Mesogeion 109–111 Avenue, Athens GR115 26 Greece
	National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece

Solicitors (U.K.): Farrer & Co LLP
66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Solicitors (Greece): C. & S. Dimitriou & Associates
28 Didotou Street
ATHENS 106 80
GREECE

Auditors: Hillier Hopkins LLP
Chartered Accountants and Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts WD17 1HP

And

tgs (Hellas) Certified Auditors Accountants SA
60 Kifissias Av.
151 24, Maroussi, Greece

Governance

The Directors ratify specific school policies; some, such as Safeguarding and Health & Safety are reviewed and approved on an annual basis, others are reviewed periodically. The day-to-day management of the school is delegated to the Headteacher.

In the previous year the school operated three standing committees:

- Finance Committee
- Operations Committee
- Curriculum and Standards Committee
- Fundraising Committee
- Governance, Nominations and Resources Committee

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The school also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means-tested bursaries.

Directors' Induction and Training

Governors follow an induction programme with the Headteacher, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws.

The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. Following the Board of Governors full day's INSET session with Stuart Westley from AGBIS and the advent of the Key Stage/Curriculum-linking initiative during the academic year 2015-2016, the ISI inspection team in November 2016 rated the "quality of governance as excellent" – the top possible grade. In their report, the inspectors commented: "Governor training has a high priority. Each February there is a joint governor and Senior Leadership workshop which has increased governors' insight into the working of the School. Furthermore, governors are invited to attend staff training sessions as appropriate".

The governors receive no remuneration or financial assistance. Governors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2025 amounted to €7,221 compared to €15,773 in the financial year ended 31st August 2024, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The School's main financial risks arise from a potential reduction in student numbers, sustained inflationary pressures, and any significant deterioration in economic conditions in Greece, which could adversely affect enrolment levels and income.

Further risks arise from the financial commitments and covenants associated with the bank loan obtained to finance Phase 1 of the new school development. These commitments may place constraints on the School's financial flexibility and it's approved by the Board business plan on 5th of June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The School

therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks.

Strategic Report

• Review

Over the decade 2009-2019 the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Upper School property was completed. Occupancy data is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of students</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022	1,326
2022/2023	1,349
2023/2024	1,347
2024/2025	1,346
2025/2026 (estimated)	1,373

The School's bursary scheme in supported students 94 (prior year 96) in various percentages of which 82 (prior year 75) were staff children (also in various percentages).

• Financial Results

The financial performance for the year 2024/25, excluding donations received, was above the budget approved by the Board.

Total Incoming Resources for the year 2024/25 were €19,900,985 compared to €19,583,076 for 2023/24 representing an increase of €317,910 (or 1.62 %) compared to the year 2023/24. Student numbers slightly decreased by 0.07% in 2024/25 compared to 2023/24. The key drivers of the increase relate to income from fees €17,658,030 compared to €16,725,590 for 2023/24. This increase was partially compensated by a decline in donations amounted €164,032 for the year 2024/25 compared to € 897,631 for the year 2023/24.

Total Resources Used for the year 2024/25 amounted to €19,545,121 compared to €18,781,589 for 2023/24 representing an increase of €763,532 or 4.07%.

Net Incoming Resources for the year 2024/25 amounted to €355,864 compared to €801,487 for 2023/24 representing a decrease of €445,623 or 55.6%.

Net Movement in Funds amounted to €427,164 for the year 2024/25. The balance carried forward increased to €29,558,529.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. On 31st August 2025 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds (reserves) are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. On 31st August 2025 there were €28,880,104 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headteacher.

The Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

During the financial year 2024/25, the School continued to execute its long-term campus development strategy through targeted capital investments across estate expansion, refurbishment of learning spaces, and infrastructure upgrades. All capital expenditure amounts disclosed above are presented inclusive of VAT, as the School cannot recover input VAT due to the nature of its activities. Accordingly, non-recoverable VAT is capitalised as part of the cost of the related fixed assets.

Strategic Property Acquisition:

In 2024/25 the School completed the acquisition of a building through public auction processes to use in the future for operational needs. The total capitalised cost includes the purchase price, acquisition taxes, consultancy support, and registration-related costs. This acquisition strengthens the School's long-term estate planning options and provides additional capacity and strategic flexibility for future development.

Lower School:

Significant improvements were undertaken at the Lower School site, primarily driven by the reconstruction and refurbishment of Year 1 teaching areas. Works included reconfiguration and upgrade of classroom spaces to improve functionality, learning conditions, and long-term utilisation of the Lower School area. Additional smaller works included specialist flooring and safety-related upgrades within the site.

Educational purpose Hub building:

Capital expenditure related to development of additional classrooms to be used for educational purposes. During the year, the School incurred costs related to architectural studies, electro-mechanical supervision, and certified construction progress. These works reflect continued advancement of the project from design and supervision into delivery-stage execution, in preparation for the future operational use of the facility.

Site-Wide Improvements and Green Spaces:

The School invested in the development of outdoor and green-space areas, including major landscaping works, supporting structural installations, and associated project management and design oversight. These enhancements

improve student wellbeing, circulation, and the quality and usability of outdoor recreational and learning environments.

IT Infrastructure and Digital Learning Enhancements:

Investment in IT and learning technology continued through a structured refresh of devices and classroom infrastructure. Additions included laptops and desktops for teaching and operational needs, classroom interactive displays, and specialist equipment to support ICTU / FabLab activity, including machinery and related infrastructure. These upgrades support curriculum delivery, digital literacy, and operational resilience.

Furniture and Learning Environment Fit-Out:

Furniture additions during the year were focused on improving teaching and communal spaces, including classroom furniture and storage solutions. A significant component of this spend related to the refurbishment and re-equipping of the Lower School canteen with new chairs, tables, benches, and related fittings, enhancing both capacity and the quality of the student dining environment.

Other Equipment and Facilities Support:

Other capital additions included operational equipment supporting the School's facilities and specialist areas, such as major cleaning machinery, pool-related equipment, and workshop/FabLab tools. These additions strengthen day-to-day operational capability and support the maintenance and safe operation of the School's infrastructure.

Lower School Building:

Targeted capital works were completed to maintain and improve the condition of facilities, including repairs to paved areas and installation of weather-protection elements, supporting safe continued use of the relevant spaces.

Software Development:

The School capitalised the development and construction of the new institutional website (stcatherines.gr), strengthening communications capability and digital engagement with parents, students, and the wider community.

Property Acquisition – Dynamotors (€765,364)

- Purchase of Dynamotors building through e-auction (10/06/25) €710,000
- Consultancy services for participation / acquisition support €22,010
- Purchase tax related to acquisition €21,939
- Other acquisition & registration costs (registration fee & additional acquisition fees) €11,415

Freehold Buildings & Estate – Lower School Improvements (€330,183)

- Reconstruction / refurbishment of Year 1 classes €320,279
- Other minor Lower School building works (non-slip pool flooring & art room PVC flooring works) €9,904

Site opposite the Upper School – Work in Progress (€135,182)

- 3rd certification of work (construction progress certification) €123,960
- Other design & supervision costs (architectural studies + electro-mechanical supervision) €11,222

Buildings – General Improvements & Green Spaces (€134,708)

- Landscaping – green spaces (Lower School shaped area) €60,903
- Project management – green spaces (Thallo Park & Carpo Gardens) €21,673
- Landscaping – additional green space works €19,477
- Metal frame installations for sitting area / outdoor use €15,500
- Other green space & minor site improvements (architectural consulting, awnings/canopy, doors/windows, lighting) €17,154

Computer Equipment & IT Infrastructure (€101,599)

- Classroom/Staff device refresh: Lenovo desktops (25 units) €20,615

- Student device procurement: Lenovo Yoga notebooks (20 units) €19,700
- ICTU / FabLab laser cutter system €18,724
- Other IT equipment (interactive view boards, additional laptops, monitors, docks, peripherals, filtration/accessories, headsets, smaller devices) €42,560

Furniture & Learning Environment Fit-Out (€88,373)

- Canteen fit out: chairs/tables/benches and related furniture set €28,673
- Other furniture for classrooms and offices (EYFS/classroom furniture, storage, shelving, seating, teaching-area fit-outs) €59,700

Other Equipment (€52,906)

- Road cleaner (Nilfisk Viper ROS1300) €11,966
- Other equipment (pool chlorination machinery, kitchen equipment/oven, signage, workshop tools, A/V accessories and general operational equipment) €40,940

Lower School Administration Building (€25,780)

- Repair stone paddock & paving (EYFS courtyard) €18,898
- Other minor works (awning with PVC fabric / gutter installation) €6,882

Computer Software (€11,805)

- Construction of new website (stcatherines.gr) €11,805

Other capital additions (€19,380)

- During the year, capital additions included safeguarding upgrades through the installation of a secure glass door (€2,728), temporary site infrastructure to support the sports complex project via ISO container units (€6,980), and the acquisition of performing arts instruments and equipment to support curriculum delivery and student participation (€9,672).

Post year end acquisition (€1,727,741)

- After the reporting date, the School completed the acquisition of the plot commonly referred to as the "Cardboard Factory" for future strategic use and potential development. The total consideration for the acquisition amounted to (€1,727,741).

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

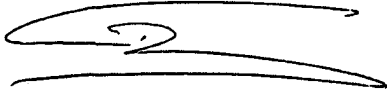
Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.

Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2025 will be put forward at the Board meeting to be held on **28th March 2026**. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on **28th March 2026** and signed on its behalf by:



George Drimiotis
Chairman

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

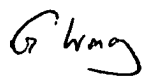
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to

anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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Gary Wong BFP FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 30 April 2026

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31st AUGUST 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

		31 Aug 2025	31 Aug 2024
	Notes		
Incoming Resources			
Income from charitable activities:			
Fees Receivable		17,658,030	16,725,590
Other Income	2	2,175,379	2,841,653
Bank Interest		67,576	15,833
Total Incoming Resources		<u>19,900,985</u>	<u>19,583,076</u>
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	13,511,629	12,443,176
Educational Consumables		634,051	620,961
Maintenance & Utilities		1,358,764	1,250,653
Real Estate, VAT and other Sundry Duties	4	526,027	812,030
Governance Costs		24,546	31,523
General Administration Expenses		1,919,824	1,623,800
		<u>17,974,841</u>	<u>16,782,143</u>
Other Expenditure:			
Interest		180,640	687,161
Foreign Exchange gains/losses		8,961	8,010
Depreciation	6	1,356,288	1,263,716
Bad Debts		-	22,955
Normal Taxation		24,391	17,604
		<u>1,570,280</u>	<u>1,999,446</u>
Total Resources Used		<u>19,545,121</u>	<u>18,781,589</u>
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	355,864	801,487
Actuarial (loss)/gain on Staff Retirement Indemnities - unrestricted funds	10	71,300	(20,822)
Net Movement In Funds		<u>427,164</u>	<u>780,665</u>
Balance Brought Forward at 1 st September		29,131,365	28,350,700
Balance Carried Forward at 31st August		<u>29,558,529</u>	<u>29,131,365</u>

ST. CATHERINE'S BRITISH SCHOOL**BALANCE SHEET AS AT 31st AUGUST 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

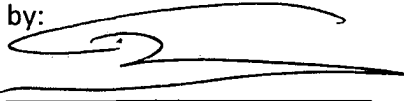
		31 Aug 2025	31 Aug 2024
	Notes		
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	37,493,593	37,182,354
Current Assets			
Debtors	7	627,677	872,380
Cash and Banks		7,809,581	8,501,946
		<u>8,437,258</u>	<u>9,374,326</u>
Current Liabilities			
Creditors Due Within One Year	8	(2,024,196)	(1,845,479)
Reservation Deposits/Credit Balances in Debtors	8	(9,608,713)	(9,138,092)
Short Term portion of Long term bank loan	9	(2,125,000)	(2,458,000)
		<u>(13,757,909)</u>	<u>(13,441,571)</u>
Net Current Assets		(5,320,651)	(4,067,245)
Total Assets Less Current Liabilities		<u>32,172,942</u>	<u>33,115,109</u>
Long Term Liabilities			
Bank Loans	9	(1,333,500)	(2,417,000)
Retirement Benefits	10	(1,041,767)	(1,175,009)
Other Long Term Liabilities		(239,146)	(391,735)
		<u>(2,614,413)</u>	<u>(3,983,744)</u>
Total Net Assets		<u>29,558,529</u>	<u>29,131,365</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	28,880,104	28,452,940
Total Funds		<u>29,558,529</u>	<u>29,131,365</u>

ST. CATHERINE'S BRITISH SCHOOL

BALANCE SHEET AS AT 31st AUGUST 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

The Financial Statements of St. Catherine's British School (Company number 00860288) were approved at the Board of Directors meeting held on **28th March 2026** and signed on its behalf by:



George Drimiotis
Chairman

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31st AUGUST 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

	31 Aug 2025	31 Aug 2024
Net Cash Inflow From Operating Activities	2,529,117	6,048,298
Taxation	(24,391)	(17,604)
Cashflow from Investing Activities	(1,599,987)	(1,465,907)
Capital Expenditure And Financial Investment	(1,667,563)	(1,481,740)
Interest Received	67,576	15,833
Cashflow from Financing Activities	(1,597,104)	(6,812,161)
Repayment of loan	(1,416,500)	(6,125,000)
Interest Paid	(180,604)	(687,161)
(Decrease) In Cash	(692,365)	(2,247,374)
Cash and cash equivalents at the beginning of the year	8,501,946	10,749,320
Cash and cash equivalents at the end of the period	<u>7,809,581</u>	<u>8,501,946</u>
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	355,864	801,487
Interest	113,064	671,328
Taxation paid	24,391	17,604
Depreciation	1,356,288	1,263,716
Bad debt provision	0	22,955
(Decrease) / Increase in provision for retirement indemnities	(61,942)	90,922
Increase / (Decrease) in debtors	244,703	(268,253)
Increase in creditors - excluding loan	649,338	3,064,054
(Decrease) / Increase in other long term liabilities	(152,589)	384,485
Net Cash Inflow From Operating Activities	<u>2,529,117</u>	<u>6,048,298</u>

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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 2022) - Charities SORP (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

Assets under construction represent property, plant and equipment that are in the process of construction or installation and are not yet ready for their intended use. Such assets are carried at cost, which includes all expenditures directly attributable to the construction or acquisition of the asset.

Assets under construction are not depreciated until they are brought to their intended use. Upon completion and when the asset is ready for its intended use, the accumulated costs are transferred to the appropriate category of property, plant and equipment and start to be depreciated.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2025 was £1 / €1.154 (31st August 2024: £1 / €1.190). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

m) Liabilities and Provisions

Liabilities are recognized when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognized at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts

n) Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorization for issue of the financial statements and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

o) Accounting Estimates

Judgments in applying accounting policies and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements & estimates have had the most significant effect on the amounts recognized in the financial statements:

Depreciation and residual values - The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

p) Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

q) Financial Instruments

- The school has elected to apply the recognition and measurement provisions of FRS 102 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

- Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.
- Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

r) Basic Financial Assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

s) Other Financial Assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

t) Impairment Of Financial Assets:

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, after their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss, then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

u) Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year if not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

v) Derecognised Assets/Liabilities

Derecognition of financial assets: Financial assets are derecognised when their contractual right to future cash flow expires, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained

Derecognition of financial liabilities: Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €2,175,379 for 2024/25 (€2,841,653 in 2023/24). The decrease is mainly due to donations amounting to €164,032 in 2024/25 (€897,631 for 2023/24). Some other categories that demonstrated increase were Application fees amounting to €57,300 in 2024/25 (€36,390 for 2023/24), as well as Other Educational Fees amounting to €303,996 for 2024/25 (€274,142 for 2023/24).

3. STAFF COSTS

	31 Aug 2025	31 Aug 2024
Wages & salaries	10,299,056	9,342,632
Social security costs	2,234,875	2,065,379
Pension contributions	330,460	314,491
Other costs	647,238	720,674
	<u>13,511,629</u>	<u>12,443,176</u>

The Board Directors received no remuneration or reimbursement of expenses during the year except for amounts directly related to attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to €7,221 2024/25: (2023/24 €15,773).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2024-2025	2023-2024
Teaching staff	124	120
Teaching Assistants	49	47
Management	19	16
Site Maintenance & Cleaning	33	29
PE Coaches & Supply Cover	38	37
Administration	49	43
	<u>312</u>	<u>292</u>

Full time equivalent numbers were 267.48 for 2024/25 (248.25 for 2023/24).

Employee numbers have increased by nineteen year-on-year (on a full time equivalent) mainly increase in Teaching staff and in the number of administration staff. The increase in teaching and teaching assistant staff is in line with the enhancement of academic services provided and the increase of Administration and Management relates to supporting the increased needs for all sites.

The key management personnel of the School comprise the Board of Directors, the Principal, the Deputy Head/Head of Upper School, the Head of Lower School, the Chief Operating Officer and

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

the Director of Communications (joined the school in January 2025). The total employee benefits of key management personnel of the school were €710,745 for 2024/25 (€659,267 for 2023/24).

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various sundry duties and taxes amounting to € 526,027 (€812,030 for 2023/24). This comprised mainly from VAT payable on local goods and services to the Greek tax authorities amounted to €450,219 (€389,349 in 2023/24), Sundry Duties amounted to €40,961 (€8,752 in 2023/24) and VAT payable on purchases made within the European Union amounted to €16,695 (€17,387 in 2023/24).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2024/25 amounted to €17,325 (2023/24 - €15,750)
- (b) Operating leases - Land & Buildings for 2024/25 amounted to €316,969 (€296,201 for 2023/24)
- (c) Operating Leases - Cars for 2024/25 amounted to €9,776 (2023/24 - €1,525)
- (d) Operating leases- machinery 2024/25 amounted to €8,760

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Under Construction	Total
Cost or Deemed Cost:					
At 1st September 2024	42,995,064	4,966,586	1,281,292	800,815	50,043,757
Additions	365,671	266,639	134,708	900,545	1,667,563
Devaluations/Disposals	-	(2,284)	-	-	(2,284)
At 31 August 2025	43,360,735	5,230,941	1,416,000	1,701,360	51,709,036
Depreciation:					
At 1st September 2024	7,945,230	3,890,388	1,025,785	-	12,861,403
Charge for the year	1,030,261	310,493	15,534	-	1,356,288
Disposals	-	(2,248)	-	-	(2,248)
At 31 August 2025	8,975,491	4,198,632	1,041,320	-	14,215,443
Net book value:					
At 31 August 2025	34,385,244	1,032,309	374,680	1,701,360	37,493,593
At 31st August 2024	35,049,834	1,076,198	255,507	800,815	37,182,354

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

In August 2017 the School acquired the property adjacent to the Upper School site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities. As mentioned in the Directors Report above, a Building Permit was obtained on the 14th of January 2023.

Notwithstanding the delays caused by the Ministry of Culture because of Archaeology findings, significant progress had been made with respect to the Upper School Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020. During 2024/25, the School completed the acquisition of the Dynamotors property €765,364, significantly enhancing its long-term estate and strategic optionality. Substantial investment was also made in freehold buildings at the Lower School €330,183 to improve capacity, functionality, and condition. In parallel, expenditure of €135,182 was incurred on the site opposite the Upper School, which has been capitalised as work in progress in anticipation of future development. Broader improvements across the estate, including general building works and enhancements to green spaces, amounted to €134,708, supporting both campus quality and sustainability. Investment in computer equipment and IT infrastructure €101,599 strengthened digital capability and system resilience, while €88,373 was spent on furniture and learning environment fit-outs to enhance the quality, flexibility, and usability of teaching and learning spaces.

7. DEBTORS

	31 Aug 2025	31 Aug 2024
Fees (Net of Bad Debt)	177,715	295,764
Guarantees	54,666	52,680
Other Debtors	171,960	300,129
Prepaid expenses	223,336	223,807
	<u>627,677</u>	<u>872,380</u>

- (a) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	31 Aug 2025	31 Aug 2024
Trade creditors	310,832	277,572
Reservation Deposit	9,608,713	9,138,092
Sundry creditors	386,891	644,951
Taxes & social security	372,279	363,751
Accruals	954,194	559,205
	<u>11,632,909</u>	<u>10,983,571</u>

(a) During 2024/25 the School received €9,608,713 representing part of the annual fees in advance for the school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the School signed an EIB loan agreement with Alpha Bank SA amounting to €7,5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Upper School site.

On 21st June 2018, the School signed an EIB loan agreement with National Bank of Greece (NBG) for a loan of €7,5m. This NBG loan together with the loan above amounts to loan funding of €15m.

In September 2018, the School was notified by NBG that the loan of €7,5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2,5m through a normal construction loan. The required replacement loan agreements were approved by the Board and finally signed by the School on the 19th of December 2019.

	31 Aug 2025	31 Aug 2024
Due after more than a year	1,333,500	2,417,000
Due within one year	<u>2,125,000</u>	<u>2,458,000</u>
	<u>3,458,500</u>	<u>4,875,000</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2025 is as follows:

Net liability recognised in the Balance Sheet	2024-2025	2023-2024
	€	€
Present value of defined benefit obligation	1,041,767	1,175,009
Net liability	1,041,767	1,175,009
Actuarial assumptions	2024-2025	2023-2024
	%	%
Rate of salary increases	6.00%	6.00%
Discount rate	3.46%	3.24%
Average price inflation	2.00%	2.10%
Net expense recognised in the Statement of Financial Activities	2024-2025	2023-2024
	€	€
Service cost component	147,907	140,010
Past Service Cost due to amendments	(153,915)	23,205
Interest cost component	38,070	40,404
Termination benefits	31,635	0
Less: Benefits paid	(125,639)	(112,698)
	(61,942)	90,921

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2025**

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2024-2025 €	2023-2024 €
Actuarial (gains)/losses	(71,300)	20,822
	<u>(71,300)</u>	<u>20,822</u>
Change in the present value of the defined benefit obligation	2024-2025 €	2023-2024 €
Present value of defined benefit obligation as at 1 st September	1,175,009	1,063,266
Service cost component	147,907	140,010
Past Service Cost due to amendments	(153,915)	23,205
Interest cost component	38,070	40,404
Termination benefits	31,635	0
Less: Benefits paid	(125,639)	(112,698)
Actuarial losses/(gains)	(71,300)	20,822
Present value of defined benefit obligation as at 31 st August	<u>1,041,767</u>	<u>1,175,009</u>

11. RESTRICTED AND UNRESTRICTED FUNDS

	2024-2025 €	2023-2024 €
Land Revaluation Reserve	531,683	531,683
School Reserves	146,742	146,742
	<u>678,425</u>	<u>678,425</u>
Restricted Funds		

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2025 unrestricted reserves amounted to €28,880,104 (2024: €28,452,940).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

13. CONTRACTS AND COMMITMENTS

At 31st August 2025 the School had commitments under non-cancellable operating leases as set out below:

	2024-2025	2023-2024
	€	€
Operating leases:		
Less than one year	405,173	324,036
In 2 to 5 years	788,414	665,864
Greater than 5 years	0	0
	<u>1,193,587</u>	<u>989,900</u>

Additionally, at 31st August 2025 the School had commitments related to the redevelopment of the Lower School site as set out below:

	2024-2025	2023-2024
Less than one year	75,567	316,598
In 2 to 5 years	0	93,238
	<u>75,567</u>	<u>409,836</u>

14. ANALYSIS OF CHANGES IN NET DEBT

Cash and cash equivalents	At 1 Sep 2024	Cash flows	Other noncash changes	At 31 Aug 2025
Cash	8.501.946	(692.365)		7.809.581
	<u>8.501.946</u>	<u>(692.365)</u>		<u>7.809.581</u>
Borrowings				
Debt due within one year	(2.458.000)	1.416.500	(1.083.500)	(2.125.000)
Debt due after one year	(2.417.000)		1.083.500	(1.333.500)
	<u>(4.875.000)</u>	<u>1.416.500</u>		<u>(3.458.500)</u>
	<u>3.626.946</u>	<u>724.135</u>		<u>4.351.081</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2025

(All amounts in tables and notes are presented in € unless otherwise stated)

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not-for-profit organization, is exempted from the above-mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero-tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero-tax return. Management believes that, because the School is exempted of the above-mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

After the reporting date, the School completed the acquisition of the plot commonly referred to as the "Cardboard Factory" for future strategic use and potential development. The total consideration for the acquisition amounted to €1,727,741 (inclusive of any non-recoverable VAT, where applicable). As the transaction occurred after the year-end, it has been treated as a non-adjusting post balance sheet event and accordingly no amounts have been recognised in these financial statements in respect of this acquisition.

There were no other material events after the balance sheet date which have a bearing on the understanding of the financial statements.

ST CATHERINE'S BRITISH SCHOOL

England & Wales - Charity number 313909

Accounts

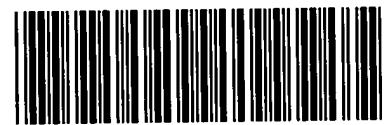
ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2024

Charity number: 313909

Company number: 00860288



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ST. CATHERINE'S BRITISH SCHOOL
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31st AUGUST 2024

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical, and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

This year marked another chapter of growth and success across the school community as we continued to celebrate the many achievements for our students and staff. The theatre once again served as a vibrant hub for creativity, hosting remarkable performances such as "the Adams family" and the "City of Angels" alongside our ever-popular music concerts and dramatic productions. We welcomed once more 19 schools from across the nation and more than 350 participants that debated on global issues surrounding the agenda of post war societies.

Our debaters continued to excel in local and national competitions while furthermore our inaugural Alumni social event at Christmas was a great success with former students returning to enjoy meeting, old friends and teachers and vowing to return next year.

The year saw the successful launch of new initiatives which brought together students, staff and families for activities promoting mental and physical well-being.

A highlight of the year was the landmark first year at our Chelsea Football camp during the Easter Break. Chelsea foundation joined us all the way from the UK and many students across the year groups enjoyed this great experience.

In terms of facilities, we made significant strides completing the construction of three new outdoor spaces as part of our "Green Spaces" campaign including a new football and basketball courts, a free play area, Carpo gardens and Thallo Park offering the opportunity for our students to enjoy but also learn outdoors.

As we continue to embrace the future our commitment to our values ensures that our school continues to thrive.

The school's principal funding source continued to be application, registration, development fund, nursery, and main school fees.

The school's third ISI inspection was in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this ISI inspection were rated "Excellent" in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this was deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic was a world-wide phenomenon. It should be noted that the DfE in the UK nevertheless confirmed St Catherine's British School BSO status until the most recent ISI inspection which took place in March 2023. Although under a different framework, the school was judged as fully compliant and met all the standards for British Schools Overseas whilst both the quality of the pupils' learning and achievement and the quality of the pupils' personal development received the highest rating – Excellent.

The school is also a member of **HMC (Headteachers' and Headmistresses' Conference)**, **AGBIS (Association of Governing Bodies of Independent Schools)**, **ISBA (Independent Schools' Bursars Association)** and **AoBSO (Association of British Schools Overseas)**. The school now has six leading UK regulatory bodies to advise and assist with its operation. The school has continued its partnership with the British Council who deliver English Language courses to over 260 local Greek children within the school premises and they have particularly relished live learning in the new Upper School building.

We continue to invest a great deal of resource into high quality staff CPD (Continuing Professional Development). Some of the CPD highlights included: Whole School Behaviour Management training with Jenny Mosley; EYFS Consultancy Inspection visit; BSO Inspection Training for the SLT; the IBO Global Conference; two members of the PE Department undertaking Master's Degree programmes; the NPQLT (National Professional Qualification for Leading Teaching) for two members of staff (ongoing); Teaching Sex Education and Puberty

to Primary School; Consent and Touch: Young learners – Course for Reception teachers; Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); Cambridge International Guidance Counsellor Conference; Fire Safety and First Aid Training; Design & Technology Health & Safety Accreditation Training; Evolve Education Visits Co-ordinator Training; HMC Annual Conference and many more. Finally, the school continues as a Microsoft “Incubator” School – we remain on course towards the final stage of achieving Microsoft Showcase School status.

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- Smile Of The Child
- Mazi Gia To Paidi
- NGO Ghost Divers
- Red Cross
- KETHIS
- Home Project
- Association of Friends of Piraeus Pensioners Retirement home
- ELIZA, Society against Child Abuse
- MANA organisation for Breast Cancer
- Breast Cancer Association
- Doctors without borders
- Prolepsis Institute
- No Finish Line Charity
- Breathe Hellas
- Make-A-Wish
- ESTIA NGO
- FLOGA

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2023 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Kantartzis Draper, Katerina		Appointed 19/08/22	
Drymiotis, George Chair	Chairman 14/11/22	Appointed 10/10/22	Reappointed 12/06/2024
Gavrielides, Andreas		Appointed 20/10/22	Reappointed 12/06/2024
Yakovee, Daniel		Appointed 20/10/22	Term finished 30/6/2024
Andreadis, Eleni		Appointed 14/06/23	
Jonathan, Belbin		Appointed 14/06/23	
Cobuz, Marcel		Appointed 14/06/23	
Ehret, Michael		Appointed 14/06/23	
Kynourgiopoulou, Vasiliki		Appointed 14/06/23	Resigned 31/05/2024
Lambert, Michael		Appointed 14/06/23	Resigned 11/09/2024
Papapolltis, Nicholas		Appointed 14/06/23	
Phoca-Cosmetatou, Nellie		Appointed 14/06/23	
Prince-Wright, Howard	Honorary Treasurer	Appointed 14/06/23	
Spyropoulos, Nikolaos		Appointed 14/06/23	
Stylianou, Elena		Appointed 14/06/23	

Key Personnel & Advisors

Headteacher: James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)

Company Secretary: Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12 to 11/06/24) and Mrs Despina F. Chatzidaki (appointed 12/06/24)

Business Director: Mr Konstantinos S. Theodosiou (appointed 11/04/11)

Senior Accountant: Mr Anastasios Koutsoukos (appointed 27/06/11)

School's address: Leoforos Venizelou 77
Lykovrissi GR141 23
Athens
Greece

Website: www.stcatherines.gr

Registered Office: 66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Bankers:

Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece	Pancreta Bank Mesogeion 109-111 Avenue, Athens GR115 26 Greece
National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece

Solicitors (U.K.): Farrer & Co LLP
66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Solicitors (Greece): C. & S. Dimitriou & Associates
28 Didotou Street
ATHENS 106 80
GREECE

Auditors: Hillier Hopkins LLP
Chartered Accountants and Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts WD17 1HP

And

tgs (Hellas) Certified Auditors Accountants SA
60 Kifissias Av.
151 25, Maroussi, Greece

Governance

The Directors ratify specific school policies; some, such as Safeguarding and Health & Safety are reviewed and approved on an annual basis, others are reviewed periodically. The day-to-day management of the school is delegated to the Headteacher.

In the previous year the school operated three standing committees:

- Finance/Resources Committee
- Curriculum/Standards Committee
- Health and Safety Committee

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The school also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means-tested bursaries.

Directors' Induction and Training

Governors follow an induction programme with the Headteacher, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws.

The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. According to the ISI inspection report published in March 2023 the leadership and the management of the school, including governors, demonstrate good skills and knowledge, and fulfil their responsibilities so that the standards for British Schools Overseas are met consistently, and the well being of the students is promoted.

The governors receive no remuneration or financial assistance. governors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2024 amounted to €15,773 compared to €5,382 in the financial year ended 31st August 2023, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece which may affect enrolment.

The future financial obligations and covenants associated with loan funding obtained from our bankers for the building of Phase 1 of the new school gave rise to additional risk factors and possible constraints for the School Business plan that was approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The School therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks.

Strategic Report

- **Review**

Over the last few decades the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Occupancy data since 2008/2009 is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022	1,326
2022/2023	1,349
2023/2024	1,347
2024/2025 (estimated)	1,350

The School's bursary scheme in 2023/24 supported 96 pupils (prior year 105) in various percentages of which 75 (prior year 79) were staffs' children (also in various percentages).

- **Financial Results**

The financial performance for the year 2023/24, excluding donations received is detailed below:

Total Incoming Resources for the year 2023/24 were €19,583,076 compared to €17,796,656 for 2022/23 representing an increase of €1,786,420 or 10.04% compared to the year 2022/23. Pupil numbers decreased by 0.15% in 2023/24 compared to 2022/23. The key drivers of the increase are donations amounting to €897,631 in 2023/24, compared to €67,367 in 2022/23 and additional other income mainly from extra-curricular clubs, bus fees and other educational fees of €1,944,021 in 2023/24 compared to €1,653,936 in 2022/23.

Total Resources Used for the year 2023/24 amounted to €18,781,589 compared to €17,387,199 for 2022/23 representing an increase of €1,394,390 or 8.02% compared to the year 2023/24.

Net Incoming Resources for the year 2023/24 amounted to €801,487 compared to €409,457 for 2022/23 representing an increase of €392,030 or 95.74%.

Net Movement in Funds amounted to €780,665 for the year 2023/24. The balance carried forward increased to €29,131,365.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2024 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2024 there were €28,452,940 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headteacher.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment, and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. Following numerous revisions to the plans to accommodate Building Authority requirements, the building permit was finally granted on the 14th January 2023. The architects and engineers are in the process of finalising the detailed designs. Once completed, and the funding is in place, the school will initiate the tendering process.

Building improvements were made to the Lykovrisi site (Lower School) to facilitate the use of the buildings freed up by the move of the Upper School to the new campus. During August 2024, the Y1 areas was fully renovated. The renovation was completed at the beginning of September 2024.

In July 2022, following a year of delay due to Covid, the Building Authority approved the demolition of the A/B Block and CDE Block (both previously accommodating the upper school). Due to the delay in approval the school was only able to complete the demolition of the A/B Block in August 2022. In August 2023 the school completed the demolition of the C/D/E Block as well. Prior to the demolition, the school had working together with the teachers, students, and parent body to determine how best to utilise the new space made available following both demolitions. It was also decided to create a green play area next to the swimming pool. Both of the above green areas/playgrounds were completed within the current financial year. Furthermore, the school entered into a new lease agreement on the land across current lower school site where an additional

football pitch and basketball pitch were developed along with a new recreation area. The annual rent is at €96,000 while the duration of the lease is until 2026 with the option to extend for two additional years.

During 2022/23 the School obtained permission from the Municipalities involved, to build a bridge crossing the main avenue between the Upper School and the Lower School. The bridge will provide a safe route linking the Upper and Lower School sites. The bridge will be donated to the Municipalities involved. It is anticipated that the bridge will be in place during the upcoming school year 2024/25.

Works/improvements done during 2023/24 included:

- Creation of two new playground areas in lower amounting to €249,473
- New electric substation in lower amounting to €18,228
- Installation of new flooring in Lower amounting to €13,732
- Refurbishing of lower school canteen amounting to €139,769
- Placing of awning above bridge and roof in upper amounting to €20,038
- Floor refurbishment for black box amounting to €10,575
- Reconfiguration of print room in upper amounting to €7,440
- Construction mini football pitch and basketball court amounting to €149,211
- Reconstruction of Wella building into three classrooms amounting to €634,518.

Furniture & Equipment, Hardware and Software additions amounted to €234,532.

Key Information Technology upgrades and fittings included the following:

- Additional Viewboards (touchscreens) 75" interactive displays purchased for Lower & Upper School.
- Continued technology upgrades in classrooms and science labs equipment.
- Continued replacement of old desktops and laptops.
- Purchasing of laptops for KS1.
- Replacement of old chairs and classroom furniture.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

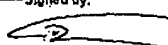
Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.


Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2023 will be put forward at the Board meeting to be held on 18th March 2025. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on 18th March 2025 and signed on its behalf by:

Signed by:

052A03BBE5FE40F

George Drimiotis
Chairman

Signed by:

CA8CA635757C4A8

Howard Prince-Wright
Honorary Treasurer

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

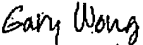
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for

no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Gary Wong BFP FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 24th March 2025

ST. CATHERINE'S BRITISH SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st AUGUST 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-24	31-Aug-23
Incoming Resources			
Income from charitable activities:			
Fees Receivable		16,725,590	16,075,351
Other Income	2	2,841,653	1,721,303
Bank Interest		15,833	2
Total Incoming Resources		19,583,076	17,796,656
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	12,443,176	11,361,545
Educational Consumables		620,961	610,745
Maintenance & Utilities		1,250,653	1,242,539
Real Estate, VAT and other Sundry Duties	4	812,030	386,352
Governance Costs		31,523	39,632
General Administration Expenses		1,623,800	1,786,850
		16,782,143	15,427,663
Other Expenditure:			
Interest		687,161	724,867
Foreign Exchange gains/losses		8,010	6,778
Depreciation	6	1,263,716	1,228,611
Bad Debts		22,955	(18,351)
Normal Taxation		17,604	17,631
		1,999,446	1,959,536
Total Resources Used		18,781,589	17,387,199
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	801,487	409,457
Actuarial (loss)/gain on Staff Retirement Indemnities - unrestricted funds	10	(20,322)	(81,054)
Net Movement In Funds		780,665	325,394
Balance Brought Forward at 1 st September		28,350,700	28,025,306
Balance Carried Forward at 31st August		29,131,365	28,350,700

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The notes on pages 19-31 are an integral part of these financial statements

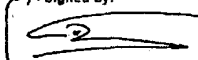
ST. CATHERINE'S BRITISH SCHOOL**BALANCE SHEET AS AT 31st AUGUST 2024**

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-24	31-Aug-23
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	37,182,354	36,964,329
Current Assets			
Debtors	7	872,380	627,082
Cash and Banks		8,501,946	10,749,320
		<u>9,374,326</u>	<u>11,376,402</u>
Current Liabilities			
Creditors Due Within 1 Year	8	(10,983,571)	(7,919,516)
Short Term portion of Long term loan	9	(2,458,000)	(1,500,000)
		<u>(13,441,571)</u>	<u>(9,419,516)</u>
Net Current Assets		<u>(4,067,245)</u>	<u>1,956,886</u>
Total Assets Less Current Liabilities		<u>33,115,109</u>	<u>38,921,215</u>
Long Term Liabilities			
Bank Loans	9	(2,417,000)	(9,500,000)
Retirement Benefits	10	(1,175,009)	(1,063,265)
Other Long Term Liabilities		(391,735)	(7,250)
		<u>(3,983,744)</u>	<u>(10,570,515)</u>
Total Net Assets		<u>29,131,365</u>	<u>28,350,700</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	28,452,940	27,672,275
Total Funds		<u>29,131,365</u>	<u>28,350,700</u>

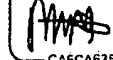
The Financial Statements of St. Catherine's British School (Company number 00860288) were approved at the Board of Directors meeting held on 18th March 2025 and signed on its behalf

by: Signed by:



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George Drimiotis
Chairman

Signed by:



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Howard Prince-Wright
Honorary Treasurer

ST. CATHERINE'S BRITISH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st AUGUST 2024
 (All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-24	31-Aug-23
Net Cash Inflow From Operating Activities	6,048,299	2,680,489
Taxation	(17,604)	(17,631)
Cashflow from Investing Activities	(1,465,908)	(611,642)
Capital Expenditure And Financial Investment	(1,481,741)	(611,644)
Interest Received	15,833	2
Cashflow from Financing Activities	(6,812,161)	(2,224,867)
Repayment of loan	(6,125,000)	(1,500,000)
Interest Paid	(687,161)	(724,867)
Increase / (Decrease) In Cash	(2,247,374)	(173,651)
Cash and cash equivalents at the beginning of the year	10,749,320	10,922,971
Cash and cash equivalents at the end of the period	8,501,946	10,749,320
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	801,487	409,457
Interest	671,328	724,865
Taxation paid	17,604	17,631
Depreciation	1,263,716	1,228,611
Bad debt provision	22,955	(18,351)
(Profit)/loss on disposal of assets	0	427,773
Increase/(Decrease) in provision for retirement indemnities	90,922	78,009
Increase in debtors	(268,253)	(66,760)
Increase in creditors - excluding loan	3,064,055	(120,746)
Increase in other long term liabilities	384,485	0
Net Cash Inflow From Operating Activities	6,048,299	2,680,489

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2024 was £1 / €1.190 (31st August 2023: £1 / €1.166). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

m) Liabilities and Provisions

Liabilities are recognized when there is an obligation at the reporting date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognized at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts expected to outflow to settle present obligations.

n) Going Concern

The School's Directors assess whether the use of going concern is appropriate i.e. whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorization for issue of the financial statements and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

o) Accounting Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on the amounts recognized in the financial statements:

Depreciation and residual values - The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Provision for staff leaving Indemnities: In calculating the Present value of defined benefit obligation, the Directors obtained an actuarial valuation, and reviewed the key assumptions as Discount rate, Average price inflation Rate of salary increases.

p) Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

q) Financial Instruments

The School has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all its financial instruments.

Financial instruments are recognised in the School Balance Sheet when becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

r) Basic Financial Assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

The School cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

s) Other Financial Assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

t) Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, after their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss, then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

u) Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year if not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

w) Derecognised Assets/Liabilities

Derecognition of financial assets: Financial assets are derecognised when their contractual right to future cash flow expires, or are settled, or when the School transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the School will continue to recognise the value of the portion of the risks and rewards retained

Derecognition of financial liabilities: Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2024**

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €2,841,653 for 2023/24 (€1,721,303 in 2022/23). The increase is mainly due to Donations received amounting to €897,631 in 2023/24 (€67,367 for 2022/23) to PE Clubs revenue amounting to €381,771 in 2023/24 (€348,073 for 2022/23), to Extra Curricular Clubs amounting to €206,324 in 2023/24 (€130,755 for 2022/23), to Bus Revenues amounting to €306,192 in 2023/24 (€289,969 for 2022/23), as well as Other Educational Fees amounting to €274,142 for 2023/24 (€222,494 for 2022/23).

3. STAFF COSTS

	2023-2024	2022-2023
	€	€
Wages & salaries	9,342,632	8,511,774
Social security costs	2,065,424	1,885,441
Pension contributions	314,491	288,608
Other costs	720,629	675,722
	<u>12,443,176</u>	<u>11,361,545</u>

The Board Directors received no remuneration during the year 2023/24, except for amounts directly related to expenses for attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2023/24: €15,773 (2022/23: €5,382).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2023-2024	2022-2023
Full-time teaching staff	111	106
Part-time teaching staff	15	16
Teaching Assistants	46	47
Administration staff	46	42
Site Maintenance & Cleaning	31	29
Management	6	6
PE Coaches	14	14
Supply Teachers & Assistants	8	6
	<u>277</u>	<u>266</u>

Full time equivalent numbers were 247.14 for 2023/24 (238.55 for 2022/23).

Employee numbers have increased by eleven year-on-year. The teaching staff had the biggest increase by 5 staff. There were also increase in administration to accommodate the increased needs for both sites.

The key management personnel of the School comprise the Board of Directors, the Headteacher, the Deputy Head/Head of Upper School, the Head of Lower School, the Business Director and the Operations Director (joined the school in August 2023). The total employee benefits of key management personnel of the school were €573,859 for 2023/24 (€509,819 for 2022/23).

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various duties and taxes amounting to €812,030 (€386,352 for 2022/23). This comprised mainly from Tax & Municipal Fees amounting to €388,311 (€13,129 for 2022/23) and VAT payable on local goods and services to the Greek tax authorities amounted to €389,349 (€350,451 in 2022/23). VAT payable on purchases made within the European Union amounted to €17,387 (€13,004 in 2022/23).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2023/24 amounted to €15,750 (2022/23 - €15,750).
- (b) Operating leases - Land & Buildings for 2023/24 amounted to €296,201 (€207,517 for 2022/23)
- (c) Operating Leases - Cars for 2023/24 amounted to €1,525 (2022/23 - €1,458)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2023	42,798,143	4,732,054	1,031,821	48,562,018
Additions	997,736	234,532	249,473	1,481,741
Devaluations/Disposals	-	-	-	-
At 31 August 2024	43,795,879	4,966,586	1,281,294	50,043,759
<u>Depreciation:</u>				
At 1st September 2023	6,975,971	3,599,720	1,021,998	11,597,689
Charge for the year	969,260	290,668	3,788	1,263,716
Disposals	-	-	-	-
At 31 August 2024	7,945,231	3,890,388	1,025,786	12,861,405
<u>Net book value:</u>				
At 31 August 2024	35,850,648	1,076,198	255,508	37,182,354
At 31st August 2023	35,822,172	1,132,334	9,823	36,964,329

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities. As mentioned in the Directors Report above, a Building Permit was obtained on the 14th of January 2023.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020. During 2023/24 the improvements in Macsolar Building amounted to €149,211.

During 2023/24 building improvements for the Wella Complex amounted to €624,877. Building improvements on the Lykovrisi/Tositsa sites amounted €175,972. Improvements in the newly leased land amounted to €149,211. Furniture & Equipment, Hardware and Software additions amounted to €484,005.

7. DEBTORS

	<u>2023-2024</u>	<u>2022-2023</u>
	€	€
Fees (Net of Bad Debt)	295,764	316,465
Guarantees	52,680	46,111
Other debtors (*)	300,129	101,307
Prepaid expenses (*)	223,807	163,199
	<u>872,380</u>	<u>627,082</u>

(*) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL**Notes to the Accounts as at 31st August 2024**

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2023-2024	2022-2023
	€	€
Trade creditors	277,572	292,218
Reservation deposits (**)	9,138,092	5,939,128
Sundry creditors	644,951	858,301
Taxes & social security	363,751	305,098
Accruals	559,205	524,771
	<u>10,983,571</u>	<u>7,919,516</u>

(**) During 2023/24 the School received €9,138,092 representing part of the annual fees in advance for the 2024/25 school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the School signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the School signed an EIB loan agreement with National Bank of Greece SA (NBG) for a loan of €7.5m. This NBG loan together with the loan above total to an initial loan finance of €15m.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction bank loan. The required replacement loan agreements were approved by the Board and finally signed by the School on the 19th of December 2019.

	2023-2024	2022-2023
	€	€
Due within one year (short term portion)	2,458,000	1,500,000
Due after one year (long term portion)	2,417,000	9,500,000
	<u>4,875,000</u>	<u>11,000,000</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility. On August 27, 2024, the School prepaid €5 million in loan principal, allocating €2.5 million to Alpha Bank and €2.5 million to the National Bank of Greece.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2024 is as follows:

Net liability recognised in the Balance Sheet	2023-2024	2022-2023
	€	€
Present value of defined benefit obligation	1,175,009	1,063,265
Net liability	<u>1,175,009</u>	<u>1,063,265</u>
Actuarial assumptions	2023-2024	2022-2023
	%	%
Rate of salary increases	6.00%	6.00%
Discount rate	3.24%	3.80%
Average price inflation	2.00%	2.10%
Net expense recognised in the Statement of Financial Activities	2023-2024	2022-2023
	€	€
Service cost component	140,010	110,801
Past Service Cost due to amendments	23,205	7,936
Interest cost component	40,404	26,135
Termination benefits	0	42,110
Less: Benefits paid	<u>(112,698)</u>	<u>(108,973)</u>
	<u>90,922</u>	<u>78,009</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2023-2024 €	2022-2023 €
Actuarial (gains)/losses	20,822	84,063
	<u>20,822</u>	<u>84,063</u>
Change in the present value of the defined benefit obligation	2023-2024 €	2022-2023 €
Present value of defined benefit obligation as at 1 st September	1,063,265	901,193
Service cost component	140,010	110,801
Past Service Cost due to amendments	23,205	7,936
Interest cost component	40,404	26,135
Termination benefits	0	42,110
Less: Benefits paid	(112,698)	(108,973)
Actuarial losses/(gains)	20,822	84,063
Present value of defined benefit obligation as at 31 st August	<u>1,175,009</u>	<u>1,063,265</u>

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2023-2024 €	2022-2023 €
Land Revaluation Reserve	531,683	531,683
School Reserves	<u>146,742</u>	<u>146,742</u>
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2024 unrestricted reserves amounted to €28,452,940 (2023: €27,672,275).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

13. CONTRACTS AND COMMITMENTS

At 31st August 2024 the School had commitments under non-cancellable operating leases as set out below:

	2023-2024	2022-2023
	€	€
Operating leases:		
Less than one year	324,036	200,157
In 2 to 5 years	665,864	631,567
Greater than 5 years	0	98,794
	<u>989,900</u>	<u>930,518</u>

Additionally, at 31st August 2024 the School had commitments related to the redevelopment of the Lower School site as set out below:

	2023-2024	2022-2023
	€	€
Less than one year	316,598	144,620
In 2 to 5 years	93,238	93,358
	<u>409,836</u>	<u>237,978</u>

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2023	Cash flows	Other noncash changes	At 31 Aug 2024
Cash and cash equivalents				
Cash	10,749,320	(2,247,374)	-	8,501,946
	10,749,320	(2,247,374)	-	8,501,946
Borrowings				
Debt due within one year	(1,500,000)	6,125,000	(7,083,000)	(2,458,000)
Debt due after one year	(9,500,000)	0	7,083,000	(2,417,000)
	(11,000,000)	6,125,000	-	(4,875,000)
	<u>(250,680)</u>	<u>3,877,626</u>	-	<u>3,626,946</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2024

(All amounts in tables and notes are presented in € unless otherwise stated)

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

There were no other material events after the balance sheet date which have a bearing on the understanding of the financial statements.

ST CATHERINE'S BRITISH SCHOOL

England & Wales - Charity number 313909

Accounts

ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2023

Charity number: 313909

Company number: 00860288





ST. CATHERINE'S BRITISH SCHOOL

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31st AUGUST 2023

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2023 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical, and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

During the year we witnessed the potential of our new building being exploited to great effect. The fabulous theatre – described by people in the know as the best theatre in northern Athens – showcased the talents of our students – young and old – to great effect.

We were delighted to host our second Model United Nations event on the theme of “Education and Gender Equality” and, of course, our young musicians and thespians alike relished the opportunity to perform in an arena where sound and lighting truly reflected their talents. “An Inspector Calls” was a superb dramatic production as was “A Gentleman’s Guide to Love and Murder” whilst the Upper School Spring concert performed together with our friends and colleagues from St George’s School in Rome was a truly memorable collaborative event. Rome featured again as our Year 7 & 8 team were triumphant in the Senior COBIS Games in the “Eternal City”; and finally, our inaugural Alumni Social Event at Christmas was a great success with over 250 former students returning to enjoy meeting old friends and teachers – and vowing to return next year!

Our debaters continued to excel in local and national competitions now that normal live competition had returned to the post-COVID world.

The school increased the number of our very popular extra-curricular clubs including robotics and baking as well as the ongoing sports and music opportunities. The school has always provided numerous trip opportunities both at home and abroad and organise trips towards the end of the academic year – these included trips to Marathon, Mt. Parnassos, Mt. Parnitha, Malakasa, Spain and the Netherlands.

In July 2023 the school ended the year by running two very successful Summer Schools – one a Sports Camp attracting a wide range of ages and the other targeted at creative play and learning for younger children. Both these camps attracted record numbers of attendees – a great end to the year for all concerned! The year saw continued progress on developing and improving the facilities on the Lower School with the introduction of a modern Science Laboratory installed by the same company who had been responsible for the whole Upper School Science Department – a great addition to support the delivery of the Lower School Science curriculum.

The Lower School library also saw an extension and improved internal furnishings enabling our Librarian to enhance our literacy provision across the whole Lower School. As each year goes by our reconfiguration strapline of “Better than before” continues to see realisation. The end of the year also saw the final demolition of the remaining derelict Upper School buildings as well as the renovation of the canteen opening up the commencement of our “Green Spaces” Project in the new academic year.

The school continued to offer the National Curriculum for England and Wales for all pupils, both girls and boys, from the age of three up to fourteen, an IGCSE/GCSE programme up to sixteen and thereafter the International Baccalaureate Diploma to eighteen.

The school’s principal funding source continued to be application, registration, development fund, nursery, and main school fees.

The school’s third ISI inspection was in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this ISI inspection were rated “Excellent” in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this was deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic was a world-wide phenomenon. It should be noted that the DfE in the UK nevertheless confirmed St Catherine’s British School BSO status until the most recent ISI inspection which took place in March 2023. Although under a different

framework, the school was judged as fully compliant and met all the standards for British Schools Overseas whilst both the quality of the pupils' learning and achievement and the quality of the pupils' personal development received the highest rating – Excellent.

The school is also a member of **HMC (Headteachers' and Headmistresses' Conference)**, **AGBIS (Association of Governing Bodies of Independent Schools)**, **ISBA (Independent Schools' Bursars Association)** and **AoBSO (Association of British Schools Overseas)**. The school now has six leading UK regulatory bodies to advise and assist with its operation. The school has continued its partnership with the British Council who deliver English Language courses to over 260 local Greek children within the school premises and they have particularly relished live learning in the new Upper School building.

We continue to invest a great deal of resource into high quality staff CPD (Continuing Professional Development). Some of the CPD highlights included: Whole School Behaviour Management training with Jenny Mosley; EYFS Consultancy Inspection visit; BSO Inspection Training for the SLT; the IBO Global Conference; two members of the PE Department undertaking Master's Degree programmes; the NPQLT (National Professional Qualification for Leading Teaching) for two members of staff (ongoing); Teaching Sex Education and Puberty to Primary School; Consent and Touch: Young learners – Course for Reception teachers; Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); Cambridge International Guidance Counsellor Conference; Fire Safety and First Aid Training; Design & Technology Health & Safety Accreditation Training; Evolve Education Visits Co-ordinator Training; HMC Annual Conference and many more. Finally, the school continues as a Microsoft "Incubator" School – we remain on course towards the final stage of achieving Microsoft Showcase School status.

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- Archelon
- Axion
- Desmos
- Edu4all
- Power Of A Flower
- Smile Of The Child
- Alzheimer Athens
- Mazi Gia To Paidi
- Protipi Stegi Anilikon Neas Ionias
- Protipi Stegi Koritsion Perissos
- Koinoniko Pantopoleio Dimou Lykovrysis
- Liberty Guide Dogs
- Association Of The Blind
- Sillogos Orama Elpidas
- Koinoniko Pantopoleio Dimou Lykovrysis
- Schedia Homeless Charity
- NGO Ghost Divers

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2022 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Taki, Stavros	Chairman 25/08/09	Appointed 05/06/08	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/15 Re-Appointed 01/10/21 Retired 03/11/22
Sabatakakis, Kyriacos	Appointed Honorary Treasurer on 31/05/14	Appointed 20/11/12	Re-Appointed 20/11/18 Retired 27/09/22
Nicola, Loukia		Appointed 01/10/09	Re-Appointed 01/10/13 Re-appointed 01/10/17 Re-Appointed 01/10/21 Retired 20/09/22
Outwin-Flinders, Roger		Appointed 01/09/16	Re-Appointed 01/09/20 Retired 20/09/22
Peel, Roger Victor		Appointed 04/10/11	Re-Appointed 04/10/15 Re-Appointed 04/10/19 Re-Appointed 04/10/20 Re-Appointed 01/10/21 Retired 20/09/22
Tinios, Platon		Appointed 24/04/12	Re-Appointed 24/04/16 Re-Appointed 24/04/20 Retired 27/09/22
Paleokrassas, George Andreas		Appointed 01/04/13	Re-Appointed 01/04/17 Re-Appointed 01/04/21 Retired 20/09/22
Braimi, Athanasia		Appointed 25/01/19	Retired 11/11/22
Hohenstein (Hodgson), Adele		Appointed 01/10/21	Retired 27/09/22
Watt, Iain Cameron		Appointed 16/03/22	Retired 20/09/22
Kantartzis Draper, Katerina		Appointed 19/08/22	
Manolis, Despoina		Appointed 21/09/22	Retired 3/10/22
Drymiotis, George Chair	Chairman 14/11/22	Appointed 10/10/22	
Gavrielides, Andreas		Appointed 20/10/22	
Pistofidou, Christina		Appointed 20/10/22	Retired 12/06/2023
Yakovee, Daniel		Appointed 20/10/22	
Andreadis, Eleni		Appointed 14/06/23	
Jonathan Belbin		Appointed 14/06/23	

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Cobuz, Marcel		Appointed 14/06/23	
Ehret, Michael		Appointed 14/06/23	
Kynourgiopoulou, Vasiliki		Appointed 14/06/23	
Lambert, Michael		Appointed 14/06/23	
Papapolitis, Nicholas		Appointed 14/06/23	
Phoca-Cosmetatou, Nellie		Appointed 14/06/23	
Prince-Wright, Howard	Honorary Treasurer	Appointed 14/06/23	
Spyropoulos, Nikolaos		Appointed 14/06/23	
Stylianou, Elena		Appointed 14/06/23	

Key Personnel & Advisors

Headteacher:	James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)	
Company Secretary:	Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12)	
Business Director:	Mr Konstandinos S. Theodosiou (appointed 11/04/11)	
Senior Accountant:	Mr Anastasios Koutsoukos (appointed 27/06/11)	
School's address:	Leoforos Venizelou 77 Lycovrissi GR141 23 Athens Greece	
Website:	www.stcatherines.gr	
Registered Office:	66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Bankers:	Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece	Pancreta Bank Mesogeion 109–111 Avenue, Athens GR115 26 Greece
	National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece
Solicitors (U.K.):	Farrer & Co LLP 66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Solicitors (Greece):	C. & S. Dimitriou & Associates 28 Didotou Street ATHENS 106 80 GREECE	
Auditors:	Hillier Hopkins LLP Chartered Accountants and Statutory Auditors Radius House 51 Clarendon Road Watford, Herts WD17 1HP	
	And	
	tgs (Hellas) Certified Auditors Accountants SA 60 Kifissias Av. 151 24, Maroussi, Greece	

Governance

The Directors ratify specific school policies; some, such as Safeguarding and Health & Safety are reviewed and approved on an annual basis, others are reviewed periodically. The day-to-day management of the school is delegated to the Headteacher.

In the previous year the school operated three standing committees:

- Finance/Resources Committee
- Curriculum/Standards Committee
- Health and Safety Committee

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The school also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means-tested bursaries.

In the summer of 2022 seven Directors resigned thereby leaving only three Directors on the Board. This required a Special Written Resolution modifying the Articles of Association so that a smaller Interim Board of five Directors could enable the school to function prior to the process of establishing a new Full Board of Directors. This situation necessitated a Serious Incident Report, and the Charity Commission was duly informed. The Interim Board operated throughout the academic year 2022 – 2023 until the summer term. On the 14/6/2023 the school reconstituted a new Full Board of Directors with a full complement of 15 Directors. The Charity Commission was kept informed throughout the process.

Directors' Induction and Training

Governors follow an induction programme with the Headteacher, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws.

The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. Following the Board of Governors full day's INSET session with Stuart Westley from AGBIS and the advent of the Key Stage/Curriculum-linking initiative during the academic year 2015-2016, the ISI inspection team in November 2016 rated the "quality of governance as excellent" – the top possible grade. In their report, the inspectors commented: "Governor training has a high priority. Each February there is a joint governor and Senior Leadership workshop which has increased governors' insight into the working of the School. Furthermore, governors are invited to attend staff training sessions as appropriate".

The governors receive no remuneration or financial assistance. governors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2023 amounted to €5,382 compared to €333 in the financial year ended 31st August 2022, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece which may affect enrolment.

The future financial obligations and covenants associated with loan funding obtained from our bankers for the building of Phase 1 of the new school gave rise to additional risk factors and possible constraints for the School Business plan that was approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The School therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks.

The Energy Crisis: The ongoing energy crisis sweeping the globe, due to the war in Ukraine and Gaza, has adversely impacted on the school. This has resulted in significant increases to electricity and gas bills since 2022. These high charges have continued into 2023. These increasing energy costs have also impacted on the cost of goods and services. Inflation in Greece for 2023 ran at approximately 3% overall. The school, as always, continues to investigate measures to mitigate these increased costs.

Strategic Report

- **Review**

Over the last decade the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Recent occupancy data is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022	1,326
2022/2023	1,349
2023/2024 (estimated)	1,350

The School's bursary scheme in 2022/23 supported 105 pupils (prior year 111) in various percentages of which 79 (prior year 77) were staff children (also in various percentages).

- **Financial Results**

The financial performance for the year 2022/23, excluding donations received, was above the budget approved by the Board.

Total Incoming Resources for the year 2022/23 were €17,796,656 compared to €16,020,693 for 2021/22 representing an increase of €1,775,963 or 11.09% compared to the year 2021/22. Pupil numbers increased by 1.73% in 2022/23 compared to 2021/22.

Total Resources Used for the year 2022/23 amounted to €17,387,199 compared to €15,464,069 for 2021/22 representing an increase of €1,923,130 or 12.44% compared to the year 2021/22.

Net Incoming Resources for the year 2022/23 amounted to €409,457 compared to €556,624 for 2021/22 representing a decrease of €147,167 or -26.44%.

Net Movement in Funds amounted to €325,394 for the year 2022/23. This was due to the actuarial gain on staff retirement of €84,063. The balance carried forward increased to €28,350,700.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2023 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2023 there were €27,672,275 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headteacher.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment, and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. Following numerous revisions to the plans to accommodate Building Authority requirements, the building permit was finally granted on the 14th January 2023. The architects and engineers are in the process of finalising the detailed designs. Once completed, and the funding is in place, the school will initiate the tendering process.

Building improvements were made to the Lykovrisi site (Lower School) to facilitate the use of the buildings freed up by the move of the Upper School to the new campus.

In July 2022, following a year of delay due to Covid, the Building Authority approved the demolition of the A/B Block and CDE Block (both previously accommodating the upper school). Due to the delay in approval the school was only able to complete the demolition of the A/B Block in August 2022. In August 2023 the school completed the demolition of the C/D/E Block as well. Prior to the demolition, the school had working together with the teachers, students, and parent body to determine how best to utilise the new space made available following both demolitions. It was also decided to create a green play area next to the swimming pool. These areas are expected to be available for use during 2023/24.

During 2022/23 the school obtained permission from the Municipalities involved to build a bridge crossing the main avenue between the Upper School and the Lower School. The bridge will provide a safe route linking the Upper and Lower School sites. The bridge will be donated to the Municipalities involved. It is hoped that the bridge will be in place during the upcoming school year 2023/24.

Works/improvements done during 2022/23 included:

Renovation works of the Lower school laboratory amounting to €7,688.

Maintenance of the boiler system of pool amounting to €12,919.

Creation of upper school football pitch amounting to €64,602.

Refurbishment of building Kontogianni amounting to €59,644.

Refurbishment of Lower School laboratory amounting to €15,932.

Sound absorbing acoustic panels for classroom amounting to €7,428.

Furniture & Equipment, Hardware and Software additions amounted to €296,455.

Key Information Technology upgrades and fittings included the following:

- Additional Viewboards (touchscreens) 75" interactive displays purchased for Lower School.
- Continued technology upgrades in classrooms and science labs equipment.
- Continued replacement of old desktops and laptops.
- Swimming pool cover to maintain water temperatures at required levels.
- Replacement of old pool machinery with newer technologies.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.

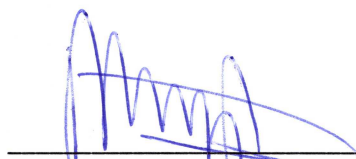
Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2023 will be put forward at the Board meeting to be held on **17th April 2024**. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on **17th April 2024** and signed on its behalf by:



George Drimiotis
Chairman



Howard Prince-Wright
Honorary Treasurer

ST. CATHERINE'S BRITISH SCHOOL

Statement of Directors' Responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP

.....
Gary Wong BFP FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 18 April 2024

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2023**

(All amounts in tables and notes are presented in € unless otherwise stated)

		31-Aug-23	31-Aug-22
	Notes		
Incoming Resources			
Income from charitable activities:			
Fees Receivable		16,075,351	14,585,475
Other Income	2	1,721,303	1,435,213
Bank Interest		2	5
Total Incoming Resources		<u>17,796,656</u>	<u>16,020,693</u>
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	11,361,545	10,256,959
Educational Consumables		610,745	427,072
Maintenance & Utilities		1,242,539	1,217,794
Real Estate, VAT and other Sundry Duties	4	386,352	370,230
Governance Costs		39,632	16,083
General Administration Expenses		1,786,850	1,302,795
		<u>15,427,663</u>	<u>13,590,933</u>
Other Expenditure:			
Interest		724,867	522,515
Foreign Exchange losses		6,778	2,154
Depreciation	6	1,228,611	1,423,775
Bad Debts		(18,351)	(83,224)
Normal Taxation		17,631	7,916
		<u>1,959,536</u>	<u>1,873,136</u>
Total Resources Used		<u>17,387,199</u>	<u>15,464,069</u>
Net Incoming Resources	5		
Before Other Recognised Gains & Losses - unrestricted Funds		409,457	556,624
Actuarial (loss)/gain on Staff Retirement Indemnities - unrestricted funds	10	(84,063)	99,367
Net Movement In Funds		<u>325,394</u>	<u>655,991</u>
Balance Brought Forward at 1 st September		<u>28,025,306</u>	<u>27,369,315</u>
Balance Carried Forward at 31st August		<u>28,350,700</u>	<u>28,025,306</u>

All income and expenditure derives from continuing activities

ST. CATHERINE'S BRITISH SCHOOL**BALANCE SHEET AS AT 31st AUGUST 2023**

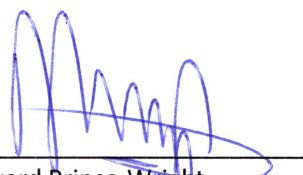
(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-23	31-Aug-22 € ' 000
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	36,964,329	38,009,069
Current Assets			
Debtors	7	627,082	541,971
Cash and Banks		10,749,320	10,922,971
		<u>11,376,402</u>	<u>11,464,942</u>
Current Liabilities			
Creditors Due Within 1 Year	8	(7,919,516)	(8,040,262)
Short Term portion of Long term loan	9	(1,500,000)	(1,500,000)
		<u>(9,419,516)</u>	<u>(9,540,262)</u>
Net Current Assets		1,956,886	1,924,680
Total Assets Less Current Liabilities		<u>38,921,215</u>	<u>39,933,749</u>
Long Term Liabilities			
Bank Loans	9	(9,500,000)	(11,000,000)
Retirement Benefits	10	(1,063,265)	(901,193)
Other Long Term Liabilities		(7,250)	(7,250)
		<u>(10,570,515)</u>	<u>(11,908,443)</u>
Total Net Assets		<u>28,350,700</u>	<u>28,025,306</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	27,672,275	27,346,881
Total Funds		<u>28,350,700</u>	<u>28,025,306</u>

The Financial Statements of St. Catherine's British School (Company number 00860288) were approved at the Board of Directors meeting held on **17th April 2024** and signed on its behalf by:



George Drimiotis
Chairman



Howard Prince-Wright
Honorary Treasurer

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2023**

(All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-23	31-Aug-22
Net Cash Inflow From Operating Activities	2,680,489	1,118,293
Taxation	(17,631)	(7,916)
Cashflow from Investing Activities	(611,642)	(530,643)
Capital Expenditure And Financial Investment	(611,644)	(530,648)
Interest Received	2	5
Cashflow from Financing Activities	(2,224,867)	(2,022,515)
Repayment of loan	(1,500,000)	(1,500,000)
Interest Paid	(724,867)	(522,515)
(Decrease) In Cash	(173,651)	(1,442,781)
Cash and cash equivalents at the beginning of the year	10,922,971	12,365,752
Cash and cash equivalents at the end of the period	10,749,320	10,922,971
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	409,457	556,624
Interest	724,865	522,510
Taxation paid	17,631	7,916
Depreciation	1,228,611	1,423,775
Bad debt provision	(18,351)	(83,224)
Loss on disposal of assets	427,773	125,831
Increase/(Decrease) in provision for retirement indemnities	78,009	37,459
Increase in debtors	(66,760)	131,796
Increase in creditors - excluding loan	(120,746)	(1,604,394)
Net Cash Inflow From Operating Activities	2,680,489	1,118,293

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2023 was £1 / €1.166 (31st August 2022: £1 / €1.168). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €1,721,303 for 2022/23 (€1,435,211 in 2021/22). The increase is mainly due to PE Clubs revenue amounting to €348,073 in 2022/23 (€286,711 for 2021/22), to Extra Curricular Clubs amounting to €130,755 in 2022/23 (€2,468 for 2021/22), to Bus Revenues amounting to €289,969 in 2022/23 (€250,274 for 2021/22), as well as Other Educational Fees amounting to €222,494 for 2022/23 (€171,008 for 2021/22).

3. STAFF COSTS

	2022-2023	2021-2022
	€	€
Wages & salaries	8,511,774	7,769,526
Social security costs	1,885,441	1,740,442
Pension contributions	288,608	241,602
Other costs	675,722	505,389
	<u>11,361,545</u>	<u>10,256,959</u>

The Board Directors received no remuneration or reimbursement of expenses during the year except for amounts directly related to attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2022/23: €5,382 (2021/22: €333).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2022-2023	2021-2022
Full-time teaching staff	97	93
Part-time teaching staff	16	13
Teaching Assistants	47	44
Administration staff	42	38
Site Maintenance & Cleaning	29	31
Management	15	12
PE Coaches	14	25
Supply Teachers & Assistants	6	17
	<u>266</u>	<u>273</u>

Full time equivalent numbers were 238.55 for 2022/23 (223.45 for 2021/22).

Employee numbers have decreased by seven year-on-year mainly due to reduction in the number of active coaches and supply staff. If these two are excluded, the headcount shows an increase in all major areas in order to facilitate the increase to five forms in Year 8. The increase in teaching and teaching assistant staff to accommodate an additional form in Year 8 (from 4 to 5 forms). Year 6 and Year 7 had gone to 5 forms in 2021/22. There were also increases in Administration and Management to accommodate the increased needs for all sites.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

The key management personnel of the School comprise the Board of Directors, the Headteacher, the Deputy Head/Head of Upper School, the Head of Lower School, the Business Director and the Operations Director (joined the school in August 2023). The total employee benefits of key management personnel of the School were €509,819 for 2022/23 (€442,230 for 2021/22).

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various sundry duties and taxes amounting to €386,352 (€370,230 for 2021/22). This comprised mainly VAT payable on local goods and services to the Greek tax authorities and amounted to €350,451 (€308,158 in 2021-22). VAT payable on purchases made within the European Union amounted to €13,004 (€5,802 in 2021-22).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2022/23 amounted to €15,750 (2021/22 - €15,750). It should be noted that the current year also included additional charges by another auditing firm for agreed upon procedures amounting to €18,500.
- (b) Operating leases - Land & Buildings for 2022/23 amounted to €207,517 (€173,464 for 2021/22)
- (c) Operating Leases - Cars for 2022/23 amounted to €1,458 (2021/22 - €1,523)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2022	43,730,893	4,575,987	1,031,820	49,338,700
Additions	315,187	296,457	0	611,644
Devaluations/Disposals	(1,247,937)	(140,389)	0	(1,388,326)
At 31 August 2023	42,798,143	4,732,055	1,031,820	48,562,018
<u>Depreciation:</u>				
At 1st September 2022	6,843,487	3,465,806	1,020,338	11,329,631
Charge for the year	952,697	274,255	1,659	1,228,611
Disposals	(820,213)	(140,340)	0	(960,553)
At 31 August 2023	6,975,971	3,599,721	1,021,997	11,597,689
<u>Net book value:</u>				
At 31 August 2023	35,822,172	1,132,334	9,823	36,964,329
At 31st August 2022	36,887,406	1,110,181	11,482	38,009,069

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities. As mentioned in the Directors Report above, a Building Permit was obtained on the 14th of January 2023.

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020.

During 2022/23 building improvements for the Wella Complex amounted to €111,874. Building improvements on the Lykovrisi/Tositsa sites amounted €203,313. Furniture & Equipment, Hardware and Software additions amounted to €296,457.

July 2023 saw the final demolition of the remaining derelict Upper School buildings at an original cost of €1,247,937 and an accumulated depreciation of €820,213. This resulted in a write off to the statement of financial activities amounting to €427,724.

During the year the school also disposed of old IT equipment that was fully depreciated.

7. DEBTORS

	2022-2023	2021-2022
	€	€
Fees (Net of Bad Debt)	316,465	280,828
Guarantees	46,111	34,516
Other debtors (a)	101,307	73,203
Prepaid expenses (a)	163,199	153,424
	<u>627,082</u>	<u>541,971</u>

(a) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2022-2023	2021-2022
	€	€
Trade creditors	292,218	333,147
Reservation deposits (a)	5,939,128	5,921,577
Sundry creditors	858,301	916,436
Taxes & social security	305,098	359,341
Accruals	524,771	509,761
	<u>7,919,516</u>	<u>8,040,262</u>

(a) During 2022/23 the School received €5,939,128 representing part of the annual fees in advance for the 2023/24 school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the School signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the School signed an EIB loan agreement with National Bank of Greece (NBG) for a loan of €7.5m. This NBG loan together with the loan above amounts to loan funding of €15m.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction loan. The required replacement loan agreements were approved by the Board and finally signed by the School on the 19th of December 2019.

	2022-2023	2021-2022
	€	€
Due within one year (short term portion)	1,500,000	1,500,000
Due after one year (long term portion)	9,500,000	11,000,000
	<u>11,000,000</u>	<u>12,500,000</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2023 is as follows:

Net liability recognised in the Balance Sheet	2022-2023	2021-2022
	€	€
Present value of defined benefit obligation	1,063,265	901,193
Net liability	<u>1,063,265</u>	<u>901,193</u>
Actuarial assumptions	2022-2023	2021-2022
	%	%
Rate of salary increases	6.00%	3.00%
Discount rate	3.80%	2.90%
Average price inflation	2.10%	2.20%
Net expense recognised in the Statement of Financial Activities	2022-2023	2021-2022
	€	€
Service cost component	110,801	118,069
Past Service Cost due to amendments	7,936	2,001
Interest cost component	26,135	2,889
Termination benefits	42,110	6,825
Less: Benefits paid	<u>(108,973)</u>	<u>(92,326)</u>
	<u>78,009</u>	<u>37,458</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2022-2023	2021-2022
	€	€
Actuarial (gains)/losses	84,063	(99,367)
	<u>84,063</u>	<u>(99,367)</u>
Change in the present value of the defined benefit obligation	2022-2023	2021-2022
	€	€
Present value of defined benefit obligation as at 1 st September	901,193	963,101
Service cost component	110,801	118,069
Past Service Cost due to amendments	7,936	2,001
Interest cost component	26,135	2,889
Termination benefits	42,110	6,825
Less: Benefits paid	(108,973)	(92,326)
Actuarial losses/(gains)	84,063	(99,367)
Present value of defined benefit obligation as at 31 st August	<u>1,063,265</u>	<u>901,193</u>

The cumulative actuarial losses taken to the statement of other recognised gains and losses as of 31st August 2023 were losses of €216,060 (2022: €131,997 losses).

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2022-2023	2021-2022
	€	€
Land Revaluation Reserve	531,683	531,683
School Reserves	146,742	146,742
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2023 unrestricted reserves amounted to €27,672,275 (2022: €27,346,881).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

13. CONTRACTS AND COMMITMENTS

At 31st August 2023 the School had commitments under non-cancellable operating leases as set out below:

	2022-2023	2021-2022
	€	€
Operating leases:		
Less than one year	200,157	120,865
In 2 to 5 years	631,567	368,199
Greater than 5 years	98,794	202,830
	<u>930,518</u>	<u>691,894</u>

Additionally, at 31st August 2023 the School had commitments related to the redevelopment of the Wella site as set out below:

	2022-2023	2021-2022
Less than one year	144,620	110,940
In 2 to 5 years	93,358	
	<u>237,978</u>	<u>110,940</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2022	Cash flows	Other noncash changes	At 31 Aug 2023
Cash and cash equivalents				
Cash	10,922,971	(173,651)	0	10,749,320
	10,922,971	(173,651)	0	10,749,320
Borrowings				
Debt due within one year	(1,500,000)	1,500,000	(1,500,000)	(1,500,000)
Debt due after one year	(11,500,000)	0	1,500,000	(9,500,000)
	(12,500,000)	1,500,000	0	(11,000,000)
	(1,577,029)	1,326.349	0	(250.680)

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

On the 6th of November 2023 the School signed an agreement with the construction Company Redex SA to begin the Phase 1 construction of the Wella Sports Complex. Phase 1 relates to the construction of three large classrooms that will be used for examinations as well as lessons. The contracted cost inclusive of VAT is €571,877.

On the 1st of November 2023 the school signed a rental agreement with the owners of a plot adjacent to the upper school for a three-year rental at €8,000 a month for three years. The land

ST. CATHERINE'S BRITISH SCHOOL

Notes to the Accounts as at 31st August 2023

(All amounts in tables and notes are presented in € unless otherwise stated)

will be used to build a five a side football pitch, a Basketball Court as well as Green spaces for use by the children of both the Upper and Lower Schools.

ST CATHERINE'S BRITISH SCHOOL

England & Wales - Charity number 313909

Accounts

ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2022

Charity number: 313909

Company number: 00860288





ST. CATHERINE'S BRITISH SCHOOL

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31st AUGUST 2022

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2022 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical, and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion, or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

Although the previous academic year had seen the opening of the new state-of-the-art Upper School building replete with a 350-seat theatre, a spacious and airy library, fully equipped science laboratories and innovative technology labs and wide corridors for ease of student movement, the constraints of COVID greatly limited its full operational use. Therefore, the academic year 2021-2022 saw the new building used much more to its full capacity throughout the year – Lower and Upper School music and drama productions, Key Stage assemblies, Christmas shows, the Year 6 Graduation as well our first hosting of an MUN (Model United Nations) event. The Lower School continued to benefit from increased investment in reconfiguration including creating some more spacious classrooms, new specialist facilities for Science and ICT, increased space and comfort in the Library as well as developing more outside play space.

The School continued to offer the National Curriculum for England and Wales for all pupils, both girls and boys, from the age of three up to fourteen, an IGCSE/GCSE programme up to sixteen and thereafter the International Baccalaureate Diploma to eighteen. The school's principal funding source continued to be application, registration, development fund, nursery, and main school fees.

In January 2011 the school received the report of its first inspection by **ISI (Independent Schools Inspectorate)**. As a result, the school was granted full membership of **COBIS (Council of British International Schools)**. It should be noted that the school was subsequently re-inspected in November 2013. Both reports had excellent outcomes and can be found on the school's website. The school was re-inspected in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this most recent ISI inspection were rated "Excellent" in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this was deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic was a world-wide phenomenon. It should be noted that the DfE in the UK nevertheless confirmed St Catherine's British School BSO status until the next ISI inspection scheduled for the 2022 – 2023 academic year. This has now been scheduled for 6th- 9th March 2023.

The school is also a member of **HMC (Headteachers' and Headmistresses' Conference)** and **AGBIS (Association of Governing Bodies of Independent Schools)**. In November 2012 the School became a member of **ISBA (Independent Schools' Bursars Association)** whilst in September 2019 the school joined **AoBSO (Association of British Schools Overseas)**. The school now has six leading UK regulatory bodies to advise and assist with its operation. The school has continued its partnership with the British Council who deliver English Language courses to over 230 local Greek children within the school premises and they have particularly relished live learning in the new Upper School building.

The school continues to invest a great deal of resource into high quality staff CPD (Continuing Professional Development). Some of the CPD highlights included: the HMC/AGBIS Good Governance webinar programme; the "Outstanding Schools Conference"; the NPQLT (National Professional Qualification for Leading Teaching) for our 2nd-in-PE; the Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); the PSHE Association Conference; "Bouncebackability": Ensuring Staff resilience course; Fire Safety and First Aid Training; Strategic Development for SEND course; Marketing and Admissions Conference; AccessArt for Primary Schools; the SLA School Library Association Conference and many more. Finally with the move into the new Upper School building in September 2020, the school moved from Microsoft Flagship School status to "Incubator" status – we remain on course towards the final stage of achieving Microsoft Showcase School status.

On the student front the extra-curricular programme began gradually to open up again in spite of ongoing government-imposed restrictions. Nevertheless, students, staff and parents combined to facilitate a number of memorable events including the in house PTSA Halloween and Christmas events, the Upper School Play – “Diana of Dobsons”; Upper and Lower School Music concerts; the Lower School Victorian Day; the first TEDx event in the theatre; celebrations of Greek Independence Day, the Lunar New Year and Remembrance Day; a charity-fundraiser for the local Volunteer Firefighters, to name but a few. Our debaters continued to excel in local and national competitions even though participation was organised in a hybrid live and virtual world. Wherever possible, the school began to operate a number of our very popular extra-curricular sports clubs as well as music tuition opportunities. The school has always provided numerous trip opportunities both at home and abroad and, with the gradual relaxation of the COVID regulations, began once more to organise trips towards the end of the academic year – these included trips to Marathon, Mt. Parnassos, Mt. Parnitha and Malakasa. In July the school ended the year by running two very successful Summer Schools – one a Sports Camp attracting a wide range of ages and the other targeted at creative play and learning for younger children. Both these camps attracted record numbers of attendees – a great end to the year for all concerned!

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- OEDD
- Alma Zois Charity
- Alzheimer’s Hellas
- Make a Wish Foundation
- KYADA
- WWF Greece
- Hope Café Project
- ORAMA
- Doctors Of The World Ukraine
- MDM Greece
- Choose Life World
- Eliza
- INCO-ASC

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2021 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Taki, Stavros	Chairman 25/08/09	Appointed 05/06/08	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/15 Re-Appointed 01/10/21 Retired 03/11/22
Dheere, Maurice Jean	Resigned as Hon. Treasurer on 31/05/14 and appointed Vice Chairman on the same date Retired as Vice Chairman 01/10/21	Appointed 21/06/01	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/15 Re-Appointed 01/10/21 Retired 01/10/21
Markou, Christos	Appointed Vice Chairman on 01/10/21	Appointed 05/07/18	Retired 06/07/22
Sabatakakis, Kyriacos	Appointed Honorary Treasurer on 31/05/14	Appointed 20/11/12	Re-Appointed 20/11/18 Retired 27/09/22
Nicola, Loukia		Appointed 01/10/09	Re-Appointed 01/10/13 Re-appointed 01/10/17 Re-Appointed 01/10/21 Retired 20/09/22
Outwin-Flinders, Roger		Appointed 01/09/16	Re-Appointed 01/09/20 Retired 20/09/22
Peel, Roger Victor		Appointed 04/10/11	Re-Appointed 04/10/15 Re-Appointed 04/10/19 Re-Appointed 04/10/20 Re-Appointed 01/10/21 Retired 20/09/22
Tinios, Platon		Appointed 24/04/12	Re-Appointed 24/04/16 Re-Appointed 24/04/20 Retired 27/09/22
Paleokrassas, George Andreas		Appointed 01/04/13	Re-Appointed 01/04/17 Re-Appointed 01/04/21 Retired 20/09/22
Coulon-Contomichalos, Nathalie Isabelle		Appointed 06/01/18	Retired 06/01/22
Contomichalos, Sarah Kinney		Appointed 07/04/21	Retired 4/08/22
Braimi, Athanasia		Appointed 25/01/19	Retired 11/11/22
Hohenstein (Hodgson), Adele		Appointed 01/10/21	Retired 27/09/22
Watt, Iain Cameron		Appointed 16/03/22	Retired 20/09/22
Kantartzis, Katerina		Appointed 19/08/22	
Manolis, Despoina		Appointed	Retired 3/10/22

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	21/09/22 First Appointment	Changes
Drymiotis, George Chair	Chairman 14/11/22	Appointed 20/10/22	One year from constituted new Board
Gavrielides, Andreas		Appointed 20/10/22	One year from constituted new Board
Pistofidou, Christina		Appointed 20/10/22	One year from constituted new Board
Yakovee, Daniel		Appointed 20/10/22	One year from constituted new Board

Key Personnel & Advisors

Headteacher: James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)

Company Secretary: Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12)

Business Director: Mr Konstandinos S. Theodosiou (appointed 11/04/11)

Senior Accountant: Mr Anastasios Koutsoukos (appointed 27/06/11)

School's address: Leoforos Venizelou 77
Lycovrissi GR141 23
Athens
Greece

Website: www.stcatherines.gr

Registered Office: 66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Bankers:

HSBC Bank Kifissias Avenue, Kifissia GR145 62 Greece	Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece
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National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece
--	--

Solicitors (U.K.): Farrer & Co LLP
66 Lincoln's Inn Fields
LONDON WC2A 3LH
ENGLAND

Solicitors (Greece): C. & S. Dimitriou & Associates
28 Didotou Street
ATHENS 106 80
GREECE

Auditors:

Hillier Hopkins LLP
Chartered Accountants and Statutory Auditors
Radius House
51 Clarendon Road
Watford, Herts WD17 1HP

And

tgS (Hellas) Certified Auditors Accountants SA
60 Kifissias Av.
151 24, Maroussi, Greece

Governance

The Directors ratify specific school policies; some, such as Safeguarding and Health & Safety are reviewed and approved on an annual basis, others are reviewed periodically. The day-to-day management of the school is delegated to the Headteacher.

The school operates four standing committees:

- Finance/Resources Committee
- Curriculum/Standards Committee
- Health and Safety Committee
- Marketing & Development Committee (with effect from 29/11/2021)

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The school also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means-tested bursaries.

It should be noted that in the summer of 2022 seven Directors resigned thereby leaving only three Directors on the Board. This required a Special Written Resolution modifying the Articles of Association so that a smaller Interim Board could enable the school to function prior to the process of establishing a new Full Board of Directors. This situation necessitated a Serious Incident Report being submitted to the Charities' Commission. The school is now well along the road to establishing a new Full Board of Directors in the Spring of 2023.

Directors' Induction and Training

Governors follow an induction programme with the Headteacher, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws. The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. Following the Board of Governors full day's INSET session with Stuart Westley from AGBIS and the advent of the Key Stage/Curriculum-linking initiative during the academic year 2015-2016, the ISI inspection team in November 2016 rated the "quality of governance as excellent" – the top possible grade. In their report, the inspectors commented: "Governor training has a high priority. Each February there is a joint governor and Senior Leadership workshop which has increased governors' insight into the working of the School. Furthermore, governors are invited to attend staff training sessions as appropriate".

The Directors receive no remuneration or financial assistance. Directors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2022 amounted to €333 compared to €389 in the financial year ended 31st August 2022, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece which may affect enrolment. The most significant overhead relates to staff costs. Staff payment awards and School fee increases are set by the Board each year together with the approval of the budget and therefore the School has some control over the payroll overhead and its revenue. The School does not have significant hard currency exposure.

During 2017 and 2018 the School obtained financing in the form of an EIB mortgage loan with National Bank of Greece (NBG) and Alpha Bank totalling €15m in order to finance the building of the new upper school. The final drawdown of the loans was made in December 2020 bringing loan balances to €7.5m respectively. As of 31st August 2022, the loans balances had reduced by €2.5m respectively following part repayment of the loans in line with the repayment schedules. The future financial obligations and covenants associated with loan funding obtained from our bankers for the building of Phase 1 of the new school gave rise to additional risk factors and possible constraints for the School Business plan that were approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The School therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks. An example of risk mitigation was when the Directors took into consideration the then current economic climate in Greece and decided not to raise tuition fees for the academic years from 2010/11 to 2018/19. Similarly, staff pay awards were kept at nominal levels.

For the academic year 2019/20 the tuition fees were raised by 2% approximately and the staff had a small increase in the form of benefits in kind (Supermarket voucher cards). Fees remained the same for 2020/21 and 2021/22. Staff salaries were increased by 2% in 2021/22. For the upcoming academic year 2022/23 fees will be raised by 5%.

The COVID-19 Pandemic: As mentioned earlier, the onset of the pandemic in March 2020 impacted negatively on the day-to-day operations of the school, an impact not limited only to schools. Due to the government enforced lockdown requirements, the school launched online teaching programmes from Nursery through to the Sixth Form. Furthermore, Blended Learning programmes were developed as parts of the School were allowed to re-open whilst others remained closed. This approach was also employed to the full when part of some year groups were required to quarantine whilst the remainder were in school. Upon re-opening the school, the Executive Leadership Team ensured that:

- all staff were tested for COVID.
- the school itself was deep cleaned.
- disinfectant gels were placed around the School Premises.
- safe social distancing measures were introduced.
- additional staffing was added to monitor student compliance with the regulations and also increased cleaning schedules.

As a result of the above measures, the School's expenses increased significantly with respect to staffing, disinfectants, masks and cleaning materials notwithstanding some limited furloughs and discounted offers. Furthermore, rentals receivable decreased following government enforced rental reductions even though this was to some extent offset by the reduction of rentals payable. The School also had to withstand some aggressive claims for fee reductions/discounts from parents – a number of which remain outstanding into the current year. Nevertheless, the School did decide to make some concession to the families in Nursery, Reception and Years 1 and 2 for their school fees for 2020-2021. The effects of the Covid pandemic continued to be felt in 2021/22 both in reduced revenues due to the discounts highlighted above as well as increased expenses in cleaning materials and Covid testing of staff.

The Energy Crisis: The current energy crisis sweeping the globe, and now escalating due to the onset of war in Ukraine, has also impacted on the School. This has resulted in significant increases to electricity and gas bills in 2022. These high charges have continued into 2023. These increasing energy costs have also impacted on the cost of goods and services. Inflation in Greece for 2023 is estimated by the European Commission at 6%. The School, as always, is investigating measures to mitigate these increased costs.

Strategic Report

- **Review**

Over the last decade the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Recent occupancy data is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022	1,326
2022/2023 (estimated)	1,345

The School's bursary scheme in 2021/22 supported 111 pupils (prior year 120) in various percentages of which 77 (prior year 78) were staff children (also in various percentages).

- **Financial Results**

The financial performance for the year 2021/22, excluding donations received, was above the budget approved by the Board.

Total Incoming Resources for the year 2021/22 were €16,020,691 compared to €14,906,588 for 2020/21 representing an increase of €1,114,103 or 7.47% compared to the year 2020/21. Pupil numbers increased by 3.92% in 2021/22 compared to 2020/21.

Total Resources Used for the year 2021/22 amounted to €15,464,067 compared to €13,317,321 for 2020/21 representing an increase of €2,146,746 or 16.12% compared to the year 2020/21.

Net Incoming Resources for the year 2021/22 amounted to €556,624 compared to €1,589,267 for 2020/21 representing a decrease of €1,032,643 or -64.98%.

Net Movement in Funds amounted to €655,991 for the year 2021/22. This was due to the actuarial gain on staff retirement of €99,367. The balance carried forward increased to €28,025,306.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2022 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2022 there were €27,346,881 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headteacher.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment, and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. Following numerous revisions to the plans to accommodate Building Authority requirements, the building permit was finally granted on the 14th January 2023. The architects and engineers are in the process of finalising the detailed designs. Once completed the school will initiate the tendering process.

With the move of the Upper School into their new facility in September 2020, a major reconfiguration of the current site for the Lower School was planned and implemented from November 2019 through to August 2020.

During 2020/21 the upper school development was completed. Final works included the finalisation of the science laboratories, the addition of a waterproof roof canopy, signage in the building, wooden fittings as well as the final billings of Redex for the completion of the building.

Building improvements were made to the Lykovrisi site (Lower School) to facilitate the use of the buildings freed up by the move of the Upper School to the new campus.

In July 2022, following a year of delay due to Covid, the Building Authority approved the demolition of the A/B Block and CDE Block (both previously accommodating the upper school). Due to the delay in approval the school was only able to complete the demolition of the A/B Block in August 2022. The management is currently considering the renovation and improvements for the C/D/E Block. The school is working together with the teachers, students, and parent body to determine how best to utilise the new space made available following both demolitions.

Works/improvements done during 2021/22 included:
Maintenance on football pitches amount to €37,000.
Painting of Warren-Tutte building amount to €31,000.
Refurbishment of pool house changing room and toilet facilities €46,500.
Refurbishment of lower school library.
New lower school laboratory.

Furniture & Equipment, Hardware and Software additions amounted to €265,224.

Key Information Technology upgrades and fittings included the following:

- Additional Viewboards (touchscreens) 75" interactive displays purchased for lower school.
- Continued technology upgrades in classrooms and science labs equipment.
- Continued replacement of old desktops and laptops.
- New Playground equipment.
- Replacement of old pool machinery with newer technologies.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.

Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2022 will be put forward at the Board meeting to be held on **10th May 2023**. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on **10th May 2023** and signed on its behalf by:



George Drimiotis
Chairman

ST. CATHERINE'S BRITISH SCHOOL

Statement of Directors' Responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hillier Hopkins LLP

.....
Neil Cundale BSc FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 17 May 2023

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2022**

(All amounts in tables and notes are presented in € unless otherwise stated)

		31-Aug-22	31-Aug-21
	Notes		
Incoming Resources			
Income from charitable activities:			
Fees Receivable		14,585,475	14,117,849
Other Income	2	1,435,211	788,174
Bank Interest		5	565
		<u>16,020,691</u>	<u>14,906,588</u>
Total Incoming Resources			
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	10,256,959	9,329,945
Educational Consumables		427,072	295,317
Maintenance & Utilities		1,217,794	805,831
Real Estate, VAT and other Sundry Duties	4	370,230	244,361
Governance Costs		16,083	15,089
General Administration Expenses		1,302,793	961,880
		<u>13,590,931</u>	<u>11,652,423</u>
Other Expenditure:			
Interest		522,515	519,665
Foreign Exchange losses		2,154	5,639
Depreciation	6	1,423,775	1,360,603
Bad Debts		(83,224)	(255,562)
Normal Taxation		7,916	34,553
		<u>1,873,136</u>	<u>1,664,898</u>
		<u>15,464,067</u>	<u>13,317,321</u>
Total Resources Used			
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	556,624	1,589,267
Actuarial (loss)/gain on Staff Retirement Indemnities - unrestricted funds	10	99,367	10,011
		<u>655,991</u>	<u>1,599,278</u>
Net Movement In Funds		655,991	1,599,278
Balance Brought Forward at 1 st September		27,369,315	25,770,037
Balance Carried Forward at 31st August		<u>28,025,306</u>	<u>27,369,315</u>

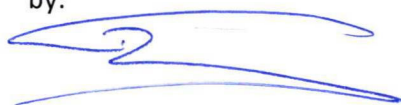
All income and expenditure derives from continuing activities

ST. CATHERINE'S BRITISH SCHOOL**BALANCE SHEET AS AT 31ST AUGUST 2022**

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-22	31-Aug-21 € ' 000
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	38,009,069	39,028,027
Current Assets			
Debtors	7	541,971	590,543
Cash and Banks		10,922,971	12,365,752
		<u>11,464,942</u>	<u>12,956,295</u>
Current Liabilities			
Creditors Due Within 1 Year	8	(8,040,262)	(9,644,656)
Short Term portion of Long term loan	9	(1,500,000)	(1,500,000)
		<u>(9,540,262)</u>	<u>(11,144,656)</u>
Net Current Assets		1,924,680	1,811,639
Total Assets Less Current Liabilities		<u>39,933,749</u>	<u>40,839,666</u>
Long Term Liabilities			
Bank Loans	9	(11,000,000)	(12,500,000)
Retirement Benefits	10	(901,193)	(963,101)
Other Long Term Liabilities		(7,250)	(7,250)
		<u>(11,908,443)</u>	<u>(13,470,351)</u>
Total Net Assets		<u>28,025,306</u>	<u>27,369,315</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	27,346,881	26,690,890
Total Funds		<u>28,025,306</u>	<u>27,369,315</u>

Approved by the Board of Directors at its meeting on **10th May 2023** and signed on its behalf by:



George Drimiotis
Chairman

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2022**

(All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-22	31-Aug-21
Net Cash Inflow From Operating Activities	1,118,293	4,339,433
Taxation	(7,916)	(34,553)
Cashflow from Investing Activities	(530,643)	(2,009,734)
Capital Expenditure And Financial Investment	(530,648)	(2,010,299)
Interest Received	5	565
Cashflow from Financing Activities	(2,022,515)	5,180,085
(Repayments)/drawdown of loans	(1,500,000)	5,699,750
Interest Paid	(522,515)	(519,665)
Increase / (Decrease) In Cash	(1,442,781)	7,475,231
Cash and cash equivalents at the beginning of the year	12,365,752	4,890,521
Cash and cash equivalents at the end of the period	10,922,971	12,365,752
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	556,624	1,589,267
Interest	522,510	519,100
Taxation paid	7,916	34,553
Depreciation	1,423,775	1,360,603
Bad debt provision	(83,224)	(255,562)
(Profit)/loss on disposal of assets	125,831	0
Increase/(Decrease) in provision for retirement indemnities	37,459	(33,905)
Decrease in debtors	131,796	476,175
Increase/(Decrease) in creditors - excluding loan	(1,604,394)	641,952
Increase in other long term liabilities	0	7,250
Net Cash Inflow From Operating Activities	1,118,293	4,339,433

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

Effect of change in accounting policy - IAS 19

The IFRS Interpretations Committee (IFRIC) issued in May 2021 the final Decision on the agenda entitled "Attributing Benefits to Periods of Service in accordance with International Accounting Standard (IAS) 19", which includes guidance on how to distribute benefits in periods of service on a specific program of defined benefits. Based on the above Decision, the way in which the basic principles of IAS 19 were generally applied in Greece in the past changed and consequently, in accordance with IASB Due Process Handbook (par. 8.6) entities are required to amend their accounting policies accordingly. Until the issuance of the IFRIC Decision, the School applied IAS 19 distributing the benefits defined by the respective law (L.2112 / 1920, and its amendment L.4093 / 2012) mainly in the period from the recruitment until the date of retirement of employees. The application of this final Decision in the financial statements, has as a result the distribution of the retirement benefits in the final years until the date of retirement of employees in accordance with the applicable legal framework and the other additional contractual obligations of the school in accordance with their respective collective labour agreements. As a result, the application of the above Decision has been treated as a change in accounting policy. The effect of the application of the IFRIC Decision is presented in the below table:

	31/08/2022	Restated 31/08/2021	Published 31/08/2021
Present Value Of Defined Benefit Obligation at the beginning of the reporting Period	963,101.42	1,007,017.41	1,757,030.06
Current Service Cost	118,068.72	113,987.97	115,527.85
Past Service Cost due to amendments	2,000.99	1,274.35	1,277.84
Interest Cost	2,889.30	3,021.05	12,299.21
Termination Benefits	6,825.00	468.30	(12,790.01)
Minus Benefits Paid	(92,325.83)	(152,656.47)	(152,656.47)
Actuarial (gain)/loss of the period	(99,366.97)	(10,011.18)	20,328.86
	<u>901,192.63</u>	<u>963,101.43</u>	<u>1,741,017.34</u>
Correction due to change in IAS19			777,915.91

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2022 was £1 / €1.168 (31st August 2021: £1 / €1.166). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €1,435,211 for 2021/22 (€788,174 in 2020/21). The increase is mainly due to PE clubs revenue amounting to €286,711 in 2021/22 (€75,042 for 2020/21), to Bus Revenues amounting to €250,274 in 2021/22 (€117,077 for 2020/21), to rent revenues from the Canteen amounting to €72,500 in 2021/22 (€23,440 for 2020/21), as well as, Development department donations revenue amounting to €171,851 for 2021/22 (€81,000 for 2020/21).

3. STAFF COSTS

	31 Aug 2022	31 Aug 2021
Wages & salaries	7,769,526	7,007,771
Social security costs	1,740,442	1,620,400
Pension contributions	241,602	233,701
Other costs	505,389	468,073
	<u>10,256,959</u>	<u>9,329,945</u>

The Board Directors received no remuneration or reimbursement of expenses during the year except for amounts directly related to attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2021/22: €333 (2020/21: €389).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2021-2022	2020-2021
Full-time teaching staff	93	87
Part-time teaching staff	13	15
Teaching Assistants	44	39
Administration staff	38	35
Site Maintenance & Cleaning	31	29
Management	12	11
PE Coaches	25	21
Supply Teachers & Assistants	17	16
	<u>273</u>	<u>253</u>

Full time equivalent numbers were 223.45 for 2021/22 (208.0 for 2020/21).

Employee numbers have increased by twenty year-on-year mainly due to the increase in teaching and teaching assistant staff to accommodate additional forms in Year 6 and Year 7 (from four to 5 forms). There were also increases in site maintenance and cleaning staff to accommodate the needs to the new Upper School (MacSolar) building. Significant increases were also made in support teachers and assistants.

The key management personnel of the School comprise the Board of Directors, the Headteacher, the Deputy Head/Head of Upper School, the Head of Lower School and the Business Director.

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Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

The total employee benefits of key management personnel of the School were €442,230 for 2021/22 (€462,301 for 2020/21).

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various sundry duties and taxes amounting to €370,230 (€244,361 for 2020/21). This comprised mainly VAT payable on local goods and services to the Greek tax authorities and amounted to €308,158 (€214,002 in 2020-21). VAT payable on purchases made within the European Union amounted to €5,802 (€21,076 in 2020-21).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2021/22 amounted to €15,750 (2020/21 - €14,700)
- (b) Operating leases - Land & Buildings for 2021/22 amounted to €173,464 (€133,372 for 2020/21)
- (c) Operating Leases - Cars for 2021/22 amounted to €1,523 (2020/21 - €2,674)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2021	44,275,600	4,310,763	982,540	49,568,903
Additions	216,144	265,224	49,280	530,648
Devaluations/Disposals	(760,851)	0	0	(760,851)
At 31 August 2022	43,730,893	4,575,987	1,031,820	49,338,700
<u>Depreciation:</u>				
At 1st September 2021	6,403,925	3,202,937	934,014	10,540,876
Charge for the year	1,074,582	262,869	86,324	1,423,775
Disposals	(635,020)	0	0	(635,020)
At 31 August 2022	6,843,487	3,465,806	1,020,338	11,329,631
<u>Net book value:</u>				
At 31 August 2022	36,887,406	1,110,181	11,482	38,009,069
At 31st August 2021	37,871,675	1,107,826	48,526	39,028,027

On 31st August 2015 a valuation of freehold land was conducted by Proprius S.P. LLC (a member of the Cushman & Wakefield Alliance). The basis of valuation was the market value of each property in its current condition, assuming vacant possession and not considering any business aspect. The School's land was valued at €12,054,000. This resulted in a devaluation of €871,000 which reduced the revaluation reserve created in previous years of €1,402,683 at 31st August 2014 to €531,683 at 31st August 2015.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

Had the School's land been carried at historical cost, its carrying value would have amounted to €11,522,317.

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities. As mentioned in the Directors Report above, a Building Permit was obtained on the 14th of January 2023.

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020.

During 2021/22 Macsolar building additions for the period amounted to €34,244. Building improvements for the Wella Complex amounted to €32,373. Building improvements on the Lykovrisi/Tositsa sites amounted €198,807. Furniture & Equipment, Hardware and Software additions amounted to €265,224.

7. DEBTORS

	2021-2022	2020-2021
Fees (Net of Bad Debt)	280,828	337,945
Guarantees	34,516	34,218
Other debtors (a)	73,203	140,546
Prepaid expenses (a)	153,424	77,834
	<u>541,971</u>	<u>590,543</u>

(a) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2021-2022	2020-2021
Trade creditors	333,147	927,319
Reservation deposits (a)	5,921,577	6,891,493
Sundry creditors	916,436	1,162,834
Taxes & social security	359,341	290,330
Accruals	509,761	372,680
	<u>8,040,262</u>	<u>9,644,456</u>

(a) During 2021/22 the School received €5,921,577 representing part of the annual fees in advance for the 2021/22 school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the Chairman of the Board signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the Headteacher signed an EIB loan agreement with National Bank of Greece (NBG) for a loan of €7.5m. This NBG loan together with the loan above amounts to loan funding of €15m.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction loan. The required replacement loan agreements were approved by the Board and finally signed by the Headteacher on the 19th of December 2019.

	2021-2022	2020-2021
Due within one year (short term portion)	1,500,000	1,500,000
Due after one year (long term portion)	11,000,000	12,500,000
	<u>12,500,000</u>	<u>14,000,000</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. This resulted in a change in the way the provision is calculated. Refer "Pt1. Accounting policies f) Reserve for Staff Retirement Indemnities". The disclosure below represents the new methodology and the comparatives have been restated. The movement and components of the retirement indemnities liability for the year ended 31st August 2022 are as follows:

Net liability recognised in the Balance Sheet	2021-2022	2020-2021
Present value of defined benefit obligation	901,193	963,101
Net liability	901,193	963,101
Actuarial assumptions	2021-2022	2020-2021
	%	%
Rate of salary increases	3.00%	2.95%
Discount rate	2.90%	0.70%
Average price inflation	2.20%	1.00%
Net expense recognised in the Statement of Financial Activities	2021-2022	2020-2021
Service cost component	118,069	113,988
Past Service Cost due to amendments	2,001	1,274
Interest cost component	2,889	3,021
Termination benefits	6,825	468
Less: Benefits paid	(92,326)	(152,656)
	37,458	(33,905)

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2021-2022	2020-2021
Actuarial (gains)/losses	(99,367)	(10,011)
	<u>(99,367)</u>	<u>(10,011)</u>
Change in the present value of the defined benefit obligation	2021-2022	2020-2021
	€	€
Present value of defined benefit obligation as at 1 st September	963,101	1,007,017
Service cost component	118,070	113,988
Past Service Cost due to amendments	2,001	1,274
Interest cost component	2,889	3,021
Termination benefits	6,825	468
Less: Benefits paid	(92,326)	(152,656)
Actuarial (gains)/losses	(99,367)	(10,011)
Present value of defined benefit obligation as at 31 st August	<u>901,193</u>	<u>963,101</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2021-2022	2020-2021
Land Revaluation Reserve	531,683	531,683
School Reserves	146,742	146,742
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2022 unrestricted reserves amounted to €27,346,881 (2021: €26,690,890).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

13. CONTRACTS AND COMMITMENTS

At 31st August 2022 the School had commitments under non-cancellable operating leases as set out below:

	2021-2022	2020-2021
Operating leases:		
Less than one year	120,865	174,167
In 2 to 5 years	368,199	17,544
Greater than 5 years	202,830	0
	<u>691,894</u>	<u>191,711</u>

Additionally, at 31st August 2021 the School had commitments related to the redevelopment of the Wella site as set out below:

	2021-2022	2020-2021
Less than one year	110,940	897,205
	<u>110,940</u>	<u>897,205</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2022

(All amounts in tables and notes are presented in € unless otherwise stated)

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2021	Cash flows	Other noncash changes	At 31 Aug 2022
Cash and cash equivalents				
Cash	12,365,752	(1,442,781)	0	10,922,971
	<u>12,365,752</u>	<u>(1,442,781)</u>	<u>0</u>	<u>10,922,971</u>
Borrowings				
Debt due within one year	(1,500,000)	1,500,000	(1,500,000)	(1,500,000)
Debt due after one year	<u>(12,500,000)</u>	<u>0</u>	<u>1,500,000</u>	<u>(11,000,000)</u>
	(14,000,000)	1,500,000	0	(12,500,000)
	<u>(1,634,248)</u>	<u>57.219</u>	<u>0</u>	<u>(1.577.029)</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

No significant subsequent events have taken place after the reporting date and until the date the financial statements were available to be issued.

ST CATHERINE'S BRITISH SCHOOL

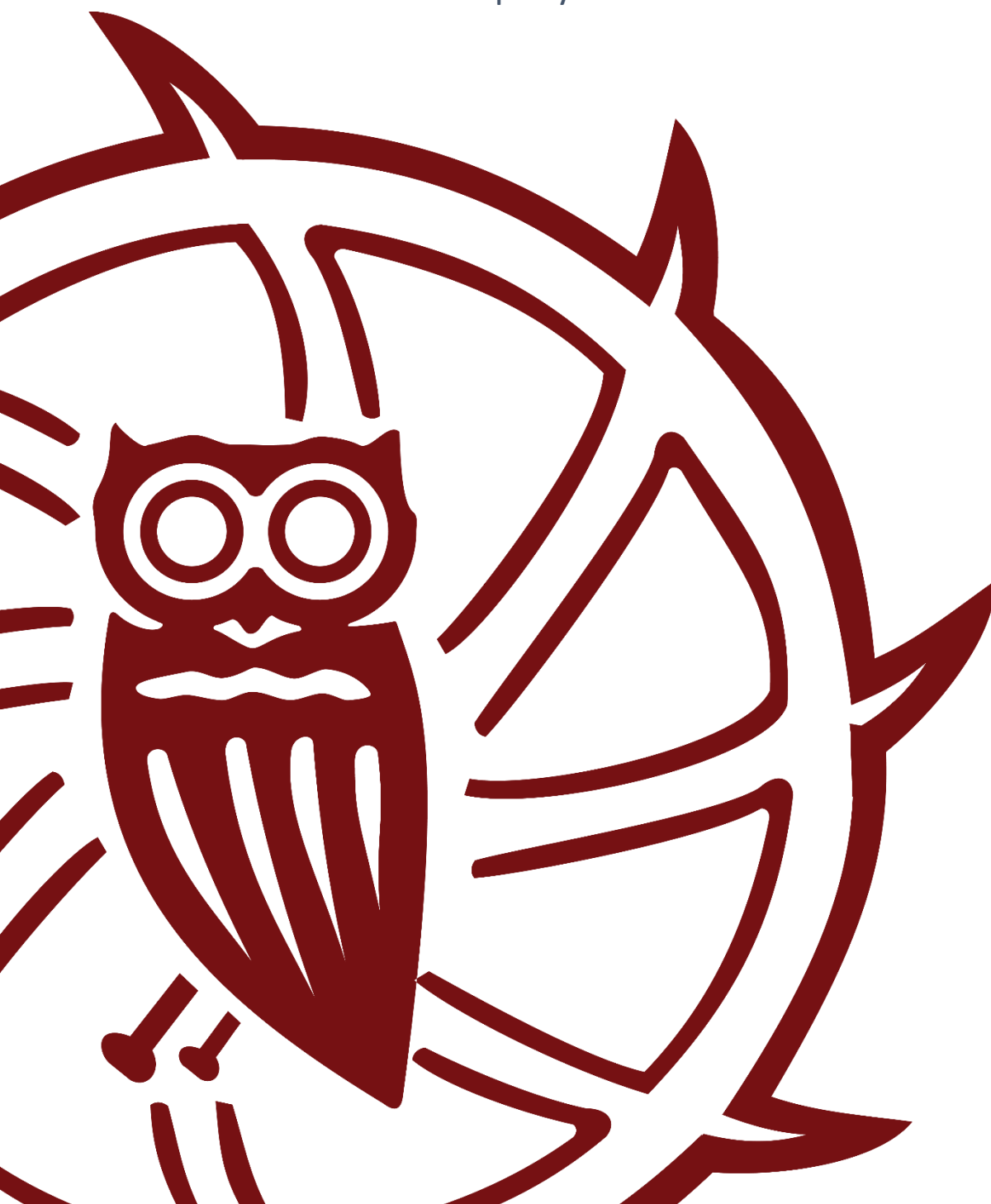
England & Wales - Charity number 313909

Accounts

ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2021

Charity number: 313909

Company number: 00860288





ST. CATHERINE'S BRITISH SCHOOL

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31st AUGUST 2021

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2021 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical, and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical, and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities, and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

The academic year 2020/2021 was a momentous one in the history of St Catherine's British School – the opening of the new state-of-the-art Upper School building replete with a 350-seat theatre, a spacious and airy library, fully equipped science laboratories; innovative technology labs and wide corridors for ease of student movement took the school well and truly into the 21st century. Simultaneously the Lower School benefitted from a major reconfiguration creating more spacious classrooms, specialist facilities for Science, Art and ICT and more outside space for playtime. Unfortunately, the ongoing COVID pandemic initially restricted full enjoyment of these new, exciting facilities. Our Development Office submitted a bid for the new Upper School Building to the Boussias Communications Awards in Leadership in Education. The school subsequently received the highest Gold Award in the category - Educational Buildings as well an overall Platinum award for being Best in the Management of Facilities in Educational Leadership. Additionally, the delivery of school meals was revolutionised with new kitchen facilities and new café/restaurant spaces along with a new service provider, DDP – for the first time the school was able to offer food to its Lower School pupils.

The School continued to offer the National Curriculum for England and Wales for all pupils, both girls and boys, from the age of three up to fourteen, an IGCSE/GCSE programme up to sixteen and thereafter the International Baccalaureate Diploma to eighteen. The School's principal funding source continued to be application, registration, development fund, nursery and main school fees.

On the 12th January 2011 the school received the report of its first inspection by **ISI (Independent Schools Inspectorate)**. As a result, the school was granted full membership of **COBIS (Council of British International Schools)**. It should be noted that the school was subsequently re-inspected in November 2013. Both reports had excellent outcomes and can be found on the school's website. The school was re-inspected in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this most recent ISI inspection were rated "Excellent" in all eight categories. It should be noted that, although the school was due for a new inspection in 2019, this has been deferred due to the dislocation caused not only by the opening of the new Upper School building in September 2020 but also the ongoing COVID pandemic. Indeed, the disruption of inspection cycles due to the pandemic is a world-wide phenomenon. It should be noted that the DfE in the UK has nevertheless confirmed St Catherine's British School BSO status until the next ISI inspection scheduled for the 2022 – 2023 academic year. The school is also a member of **HMC (Headmasters' and Headmistresses' Conference)** and **AGBIS (Association of Governing Bodies of Independent Schools)**. In November 2012 the School became a member of **ISBA (Independent Schools' Bursars Association)** whilst in September 2019 the school joined **AoBSO (Association of British Schools Overseas)**. The school now has six leading UK regulatory bodies to advise and assist with its operation. The school has continued its partnership with the British Council who deliver English Language courses to over 200 local Greek children within the school premises – again their programme was restricted by the pandemic as they resorted to online learning. However, as the year came to an end, they were excited by the prospect of re-commencing live learning in the new Upper School building.

The school has continued to invest a great deal of resource into high quality staff CPD (Continuing Professional Development) as well as student enrichment programmes even though there was inevitably some dislocation as a result of the COVID pandemic. Some of the CPD highlights included: "Opening Doors for Richer English for all pupils" – a two day intensive online course for Lower School teachers and Learning Support Assistants delivered by renowned UK trainer, Bob Cox; the NPQSL (National Professional Qualification for School Leaders) and NPQML (National Professional Qualification for Middle Leaders) programmes for two appropriate Lower School staff (nearing completion); the Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); the "Future Learning Summit" – an online educational conference

for teachers and parents focusing on dealing with the new paradigm created by the pandemic. Furthermore, with the move into the new Upper School building in September 2020, the school moved from Microsoft Flagship School status to “Incubator” status – the final stage towards our goal of Microsoft Showcase School status.

On the student front the extra-curricular programme was inevitably greatly restricted by the ongoing COVID pandemic with the inevitable lockdowns and health protocols when live learning was allowed. Nevertheless, the creative juices of students and staff combined to facilitate online Spring and Christmas music concerts as well as the production of “Rooftops of London” - an amazing dance and singing extravaganza from “Mary Poppins” performed and filmed at night-time on the roof garden of the new building! Our debaters continued to excel in local and national competitions even though participation was confined to the virtual world. Wherever possible, the school ran its very popular extra-curricular sports programme and in July ran two very successful Summer Schools – one a Sports Camp attracting a wide range of ages and the other targeted at creative play and learning for younger children. The school has always provided numerous trip opportunities both at home and abroad and unfortunately this was one area that was totally devastated by the pandemic restrictions. However, the purchase of Virtual Reality headsets at the end of the year as well as the creation of a VR space has created the potential of visiting historic and geographical sites without ever leaving the school! The school also invested a great deal of time in the spring of 2021 celebrating the Bicentenary of the Greek Revolution – a huge national political and cultural celebration strongly supported by the United Kingdom and St Catherine’s British School was proud to celebrate its Greek as well as British context!

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- Hope Café Project
- Estia Girls Orphanage
- Municipality of Pefki
- Uganda Rural (Africa)
- Anasa
- Malakasa Refugee Centre
- Local Volunteer Firefighters
- Asthma UK
- Desmos

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2020 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Taki, Stavros	Chairman 25/08/09	Appointed 05/06/08	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/15 Re-Appointed 01/10/21
Dheere, Maurice Jean	Resigned as Hon. Treasurer on 31/5/14 and appointed Vice Chairman on the same date Retired as Vice Chairman 01/10/21	Appointed 21/06/01	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/15 Re-Appointed 01/10/21 Retired 01/10/21
Markou, Christos	Appointed Vice Chairman on 01/10/21	Appointed 05/07/18	
Sabatakakis, Kyriacos	Appointed Honorary Treasurer on 31/5/14	Appointed 20/11/12	Re-Appointed 20/11/18
Nicola, Loukia		Appointed 01/10/09	Re-Appointed 01/10/13 Re-appointed 01/10/17 Re-Appointed 01/10/21
Outwin-Flinders, Roger		Appointed 01/09/16	Re-Appointed 01/09/20
Peel, Roger Victor		Appointed 04/10/11	Re-Appointed 04/10/15 Re-Appointed 04/10/19 Re-Appointed 04/10/20 Re-Appointed 01/10/21
Tinios, Platon		Appointed 24/04/12	Re-Appointed 24/04/16 Re-Appointed 24/04/20
Paleokrassas, George Andreas		Appointed 01/04/13	Re-Appointed 01/04/17 Re-Appointed 01/04/21
Coulon-Contomichalos, Nathalie Isabelle		Appointed 06/01/18	Retired 06/01/22
Contomichalos, Sarah Kinney		Appointed 07/04/21	
Braimi, Athanasia		Appointed 25/01/19	
Hohenstein (Hodgson), Adele		Appointed 01/10/21	

Key Personnel & Advisors

Headmaster:	James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)	
Company Secretary:	Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12)	
Business Director:	Mr Konstandinos S. Theodosiou (appointed 11/04/11)	
Senior Accountant:	Mr Anastasios Koutsoukos (appointed 27/06/11)	
School's address:	Leoforos Venizelou 77 Lycovrissi GR141 23 Athens Greece	
Website:	www.stcatherines.gr	
Registered Office:	66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Bankers:	HSBC Bank Kifissias Avenue, Kifissia GR145 62 Greece	Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece
	National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece
Solicitors (U.K.):	Farrer & Co LLP 66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Solicitors (Greece):	C. & S. Dimitriou & Associates 28 Didotou Street ATHENS 106 80 GREECE	
Auditors:	Hillier Hopkins LLP Chartered Accountants and Statutory Auditors Radius House 51 Clarendon Road Watford, Herts WD17 1HP	
	And	
	tgs (Hellas) Certified Auditors Accountants SA 60 Kifissias Av. 151 24, Maroussi, Greece	

Governance

The Directors ratify specific school policies; some, such as Health & Safety and Child Protection are reviewed and endorsed on an annual basis, others are reviewed periodically. The day-to-day management of the School is delegated to the Headmaster.

The School operates four standing committees:

- Finance/Resources & HR Committee
- Curriculum/Standards Committee
- Human Resources Committee (merged with Finance/Resources with effect from 17/11/2021)
- Health and Safety Committee
- Marketing & Development Committee (with effect from 29/11/2021)

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference, and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The School also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means tested bursaries.

Directors' Induction and Training

Governors/Directors shall be nominated by the Nominators from time to time (the British Ambassador, the Director of the British Council, and the Director of the British School at Athens) or by the Nomination Committee (the Chair, Vice-Chair and Honorary Treasurer) and presented to the Governing Board for consideration. On a resolution by the Board, once appointed, Governors become Members/Directors of the "School" for a four-year term. Following the fourth anniversary (six years for Executive Governors/Chairman's Committee) Governors shall be entitled to be considered for re-appointment for up to one additional four-year term (for Governors) or six-year term (Executive Governors). At any one time there shall be no more than two persons nominated by a single Nominator sitting on the Governing Body. No Nominator shall be a member of the School.

Governors follow an induction programme with the Headmaster, Executive Leadership Team, Company Secretary, and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation, and its by-laws. The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. Following the Board of Governors full day's INSET session with Stuart Westley from AGBIS and the advent of the Key Stage/Curriculum-linking initiative during the academic year 2015-2016, the ISI inspection team in November 2016 rated the "quality of governance as excellent" – the top possible grade. In their report, the inspectors commented: "Governor training has a high priority. Each February there is a joint governor and Senior Leadership workshop which has increased governors' insight into the working of the School. Furthermore, governors are invited to attend staff training sessions as appropriate".

The Directors receive no remuneration or financial assistance. Directors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2021 amounted to €389, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece and therefore risk of currency change. The most significant overhead relates to staff costs. Staff payment awards and School fee increases are set by the

Board each year together with the approval of the budget and therefore the School has some control over the payroll overhead and its revenue. The School does not have significant hard currency exposure.

During 2017 and 2018 the School obtained financing in the form of an EIB mortgage loan with National Bank of Greece (NBG) and Alpha Bank totalling €15m in order to finance the building of the new upper school. The final drawdown of the loans was made in December 2020 bringing loan balances to €7.5m respectively. As of 31st August 2021, the loans balances had reduced by €500k respectively following part repayment of the loans in line with the repayment schedules. The future financial obligations and covenants associated with loan funding obtained from our bankers for the building of Phase 1 of a new school gave rise to additional risk factors and possible constraints for the School Business plan that were approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The school therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks. An example of risk mitigation was when the Directors took into consideration the then current economic climate in Greece and decided not to raise tuition fees for the academic years from 2010/11 to 2018/19. Similarly, staff pay awards were kept at nominal levels.

For the academic year 2019/20 the tuition fees were raised by 2% approximately and the staff had a small increase in the form of benefits in kind (Supermarket voucher cards). No increases were made in 2020/21.

The COVID-19 Pandemic: As mentioned earlier, the onset of the pandemic in March 2020 impacted negatively on the day-to-day operations of the school, an impact not limited only to schools! Due to the government enforced lockdown requirements, the school launched online teaching programmes from Nursery through to the Sixth Form. Furthermore, Blended Learning programmes were developed as parts of the School were allowed to re-open whilst others remain closed. A development that was also employed to the full when part of some year groups were required to quarantine whilst the remainder were in school. Upon re-opening the school, the Executive Leadership Team ensured that:

- all staff were tested for COVID.
- the school itself was deep cleaned.
- disinfectant gels were placed around the building.
- safe social distancing measures were introduced.
- additional staffing was added to monitor student compliance with the regulations and also increased cleaning schedules.

As a result of the above measures, the school's expenses increased significantly with respect to staffing, disinfectants, masks and cleaning materials notwithstanding some limited furloughs and discounted offers. Furthermore, rentals receivable decreased following government enforced rental reductions even though this was to some extent offset by the reduction of rentals payable. The school also had to withstand some aggressive claims for fee reductions/discounts from parents – a number of which remain outstanding into the current year. Nevertheless, the school did decide to make some concession to the families in Nursery, Reception and Years 1 and 2 for their school fees for 2020-2021. The effects of the Covid pandemic continued to be felt in 2020/21 both in reduced revenues due to the discounts highlighted above as well as increased expenses in cleaning materials and Covid testing of staff.

The current energy crisis sweeping the globe, and now escalating due to the onset of war in Ukraine, has also impacted on the school. This has resulted in significant increases to electricity and gas bills in 2022. These high charges are expected to continue throughout 2022. These increasing energy costs have also impacted on the

cost of goods and services. Inflation in Greece as at end of February 2022 is estimated at 7.2%. The school, as always, is investigating measures to mitigate these increased costs.

Strategic Report

• Review

Over the last decade the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Recent occupancy data is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021	1,276
2021/2022 (estimated)	1,310

Another example of risk mitigation, on this occasion including a qualitative aspect, was that for the 2012/13 academic year, the Directors took the decision to reduce the number of classes in the nursery and lower year groups in order to allow for the accommodation of organic growth in the higher year groups. This decision to halt the on-going growth had allowed greater flexibility for the School as it prepared its strategic campus development plan. This resulted in a slight decrease in student numbers to 1,067 in 2012/13. This again was the case in 2016/17 where the number of Year 1 classes was reduced from four forms to three. This resulted in a slight decrease in student numbers to 1,144. In 2017/18, the student numbers increased to 1,176 due to the re-inclusion of a fourth form in year 1. In 2018/19, the student numbers increased to 1,205, in 2019/20 to 1,228 and in 2020/21 to 1,276. The student numbers for 2021/22 are estimated to be around 1,310.

The School's bursary scheme in 2020/21 supported 120 pupils (prior year 125) in various percentages of which 78 (prior year 74) were staff children (also in various percentages).

• Financial Results

The financial performance for the year 2020/21 was above the budget approved by the Board.

Total Incoming Resources for the year 2020/21 were €14,906,588 compared to €14,552,066 for 2019/20 representing an increase of €354,522 or 2.44% compared to the year 2019/20. Pupil numbers increased by 3.90% in 2020/21 compared to 2019/20.

Total Resources Used for the year 2020/21 amounted to €13,314,884 compared to €11,935,577 for 2019-2020 representing an increase of €1,379,307 or 11.56% compared to the year 2019/20.

Net Incoming Resources for the year 2020/21 amounted to €1,591,704 compared to €2,616,489 for 2019/20 representing a decrease of €1,024,785 or -39.17%.

Net Movement in Funds amounted to €1,571,375 for the year 2020/21. This was due to the actuarial loss on staff retirement of €20,329. The balance carried forward increased to €26,591,399.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2021 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2021 there were €25,912,974 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headmaster.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In January 2011, the School received zoning approval under the Single Implementation Act, allowing for the development of the Macsolar site that was acquired in 2009. The acquisition of the Macsolar property was designed to relieve the space constraints created due to the pupil growth, which had resulted from the successful implementation of the School's business plan.

The Board of Governors together with the Headmaster and the Executive Leadership Team of the School had considered different development options for the Macsolar property. On the 16th of November 2016 the Municipal Council of Kifissia formally approved the introduction of the development into the city's town plan. As mentioned earlier, the Board had approved the Business plan on the 7th December 2016 which would see the redevelopment of the Macsolar building as Phase 1 of the new school. In anticipation of the above council approval, the school had over the previous two years selected the architects (Tombazis Associates) and project management company (Focal) following competitive tendering processes. As part of these processes, concept designs for Phase 1 had also been produced. During 2016/17 the school worked with Tombazis and Focal to finalise the architectural plans for the redevelopment. In April 2017, formal agreements were signed with the architects, the Engineers and the Project Management Company involved.

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment, and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement

with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. It is hoped that construction will be able to begin in the 2021/22 school year.

The Building Permit for Phase 1 was obtained on the 21st May 2018. Following a rigorous tender process, Redex SA was selected to redevelop the Macsolar site into a new Upper School and incorporating some whole school facilities such as a theatre and a library. Construction began in June 2018. Although it was hoped that the new Upper School campus would be operational by September 2019, this was delayed by the uncovering of a range of archaeological findings. The initial handover of the new upper school building was made by Redex in August 2020 thus allowing the school to open its doors to the students in September 2020.

The School continues to be concerned about the current economic climate and does not wish to undertake inappropriate risks. The School will make careful allocation of its resources to the development budgets and manage the associated risks and exposures in a prudent manner.

With the move of the Upper School into their new facility in September 2020, a major reconfiguration of the current site for the Lower School was planned and implemented from November 2019 through to August 2020.

During 2020/21 the upper school development was completed. Final works included the finalisation of the science laboratories, the addition of a waterproof roof canopy, signage in the building, wooden fittings as well as the final billings of Redex for the completion of the building.

Building improvements were made to the Lykovrisi site (Lower School) to facilitate the use of the buildings freed up by the move of the Upper School to the new campus.

Three outdoor basketball courts were constructed in the Wella Complex at a cost of €167,790.

Furniture & Equipment, Hardware and Software additions amounted to €395,690.

Key Information Technology upgrades included the following:

- Providing touchscreen devices for all Lower School teaching staff.
- Continued technology upgrades in classrooms and science labs equipment.
- Continued replacement of old desktops and laptops.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.


Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.

Approval of the Directors' Report and Financial Statements

A resolution approving this Directors' Report and the School's Financial Statements for the year ended 31st August 2021 will be put forward at the Board meeting to be held on **6th April 2022**. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine's British School.

Approved by the Board of Directors at its meeting on **6th April 2022** and signed on its behalf by:



Stavros Taki
Chairman



Kyriacos Sabatakakis
Hon. Treasurer

ST. CATHERINE'S BRITISH SCHOOL

Statement of Directors' Responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the Company, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019 and relevant tax legislation.

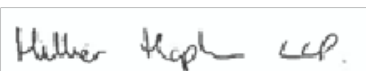
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no

other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Neil Cundale" followed by "LLP" in a smaller font.

.....
Neil Cundale BSc FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 22 April 2022

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2021**

(All amounts in tables and notes are presented in € unless otherwise stated)

		31-Aug-21	31-Aug-20
	Notes		
Incoming Resources			
Income from charitable activities:			
Fees Receivable		14,117,849	13,672,420
Other Income	2	788,174	879,322
Bank Interest		565	324
Total Incoming Resources		<u>14,906,588</u>	<u>14,552,066</u>
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	9,327,508	9,287,531
Educational Consumables		295,317	195,291
Maintenance & Utilities		805,831	661,531
Real Estate, VAT and other Sundry Duties	4	244,361	197,548
Governance Costs		15,089	19,920
General Administration Expenses		961,880	772,185
		<u>11,649,986</u>	<u>11,134,006</u>
Other Expenditure:			
Interest		519,665	71,197
Foreign Exchange gains		5,639	2,463
Depreciation	6	1,360,603	438,250
Bad Debts		(255,562)	284,121
Normal Taxation		34,553	5,540
		<u>1,664,898</u>	<u>801,571</u>
Total Resources Used		<u>13,314,884</u>	<u>11,935,577</u>
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	1,591,704	2,616,489
Actuarial gain/(loss) on Staff Retirement Indemnities - unrestricted funds	10	(20,329)	93,123
Net Movement In Funds		<u>1,571,375</u>	<u>2,709,612</u>
Balance Brought Forward at 1 st September		<u>25,020,024</u>	<u>22,310,412</u>
Balance Carried Forward at 31st August		<u>26,591,399</u>	<u>25,020,024</u>

ST. CATHERINE'S BRITISH SCHOOL
BALANCE SHEET AS AT 31st AUGUST 2021


(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-21	31-Aug-20
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	39,028,027	38,378,331
Current Assets			
Debtors	7	590,543	811,156
Cash and Banks		<u>12,365,752</u>	<u>4,890,521</u>
		12,956,295	5,701,677
Current Liabilities			
Creditors Due Within 1 Year	8	(9,644,656)	(9,002,704)
Short Term portion of Long term loan	9	<u>(1,500,000)</u>	<u>(1,000,000)</u>
		(11,144,656)	(10,002,704)
Net Current Assets		1,811,639	(4,301,027)
Total Assets Less Current Liabilities		<u>40,839,666</u>	<u>34,077,304</u>
Long Term Liabilities			
Bank Loans	9	(12,500,000)	(7,300,250)
Retirement Benefits	10	(1,741,017)	(1,757,030)
Other Long Term Liabilities		<u>(7,250)</u>	<u>0</u>
		(14,248,267)	(9,057,280)
Total Net Assets		<u>26,591,399</u>	<u>25,020,024</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	25,912,974	24,341,599
Total Funds		<u>26,591,399</u>	<u>25,020,024</u>

Approved by the Board of Directors at its meeting on **6th April 2022** and signed on its behalf by:



Stavros Taki
Chairman



Kyriacos Sabatakakis
Hon. Treasurer

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2021**

(All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-21	31-Aug-20
Net Cash Inflow From Operating Activities	4,339,433	5,231,871
Taxation	(34,553)	(5,540)
Cashflow from Investing Activities	(2,009,734)	(11,931,428)
Capital Expenditure And Financial Investment	(2,010,299)	(11,931,752)
Interest Received	565	324
Cashflow from Financing Activities	5,180,085	7,444,079
Net Loan Received (Received less Paid)	5,699,750	7,515,276
Interest Paid	(519,665)	(71,197)
Increase / (Decrease) In Cash	7,475,231	738,982
Cash and cash equivalents at the beginning of the year	4,890,521	4,151,539
Cash and cash equivalents at the end of the period	<u>12,365,752</u>	<u>4,890,521</u>
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	1,591,704	2,616,489
Interest	519,100	70,873
Taxation paid	34,553	5,540
Depreciation	1,360,603	438,250
Bad debt provision	(255,562)	284,121
Increase/(Decrease) in provision for retirement indemnities	(36,342)	103,462
(Increase)/Decrease in debtors	476,175	(771,782)
Increase in creditors - excluding loan	641,952	2,484,918
Increase in other long term liabilities	7,250	0
Net Cash Inflow From Operating Activities	<u>4,339,433</u>	<u>5,231,871</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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 2015) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 5% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2021 was £1 / €1.166 (31st August 2020: £1 / €1.117). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises, and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

2. OTHER INCOME

Other income amounts to €788,174 for 2020/21 (€879,322 in 2019/20). The decrease is mainly due to less Development department donations revenue amounting to €81,000 for 2020/21 (€334,053 for 2019/20) as well as less PE clubs revenue amounting to €75,042 in 2020/21 (€167,507 for 2019/20) as a result of the Covid pandemic. The decreases above are offset by an increase in Other Educational Fees revenue amounting to €147,633 due to reallocation.

3. STAFF COSTS

	31 Aug 2021	31 Aug 2020
Wages & salaries	7,007,771	6,921,492
Social security costs	1,620,400	1,690,539
Pension contributions	233,701	239,011
Other costs	465,636	436,489
	<u>9,327,508</u>	<u>9,287,531</u>

The Board Directors received no remuneration or reimbursement of expenses during the year except for amounts directly related to attending the governors' meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2020/21: €389 (2019/20: €4,650).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2020-2021	2019-2020
Full-time teaching staff	87	81
Part-time teaching staff	15	17
Teaching Assistants	39	37
Administration staff	35	33
Site Maintenance & Cleaning	29	25
Management	11	11
PE Coaches	21	20
Supply Teachers & Assistants	16	6
Archaeology	0	1
	<u>253</u>	<u>231</u>

Employee numbers have increased by twenty-two year-on-year mainly due to the increase in teaching and teaching assistant staff to accommodate additional forms in Year 6 and Year 7 (from four to 5 forms). There were also increases in site maintenance and cleaning staff to accommodate the needs to the new Upper School (MacSolar) building. There were also significant increases in support teachers and assistants.

The key management personnel of the School comprise the Board of Directors, the Headmaster, the Deputy Head/Head of Upper School, the Head of Lower School and the Business Director.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

The total employee benefits of key management personnel of the School were €462,301 for 2020/21 (€488,474 for 2019/20).

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various sundry duties and taxes amounting to €244,361 (€197,548 for 2019/20). This comprised mainly VAT payable on local goods and services to the Greek tax authorities and amounted to €214,002 (€158,272 in 2019-20). VAT payable on purchases made within the European Union amounted to €21,076 (€30,461 in 2019-20).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2020/21 amounted to €14,700 (2019/20 - €15,270)
- (b) Operating leases - Land & Buildings for 2020/21 amounted to €133,372 (2019/20 - €133,572)
- (c) Operating Leases - Cars for 2020/21 amounted to €2,674 (2019/20 - €3,827)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2020	42,660,991	3,915,073	982,540	47,558,604
Additions	1,614,609	395,690	0	2,010,299
Devaluations/Disposals	0	0	0	0
At 31 August 2021	44,275,600	4,310,763	982,540	49,568,903
<u>Depreciation:</u>				
At 1st September 2020	5,341,144	2,959,203	879,926	9,180,273
Charge for the year	1,062,781	243,734	54,088	1,360,603
Disposals	0	0	0	0
At 31 August 2021	6,403,925	3,202,937	934,014	10,540,876
<u>Net book value:</u>				
At 31 August 2021	37,871,675	1,107,826	48,526	39,028,027
At 31st August 2020	37,319,847	955,870	102,614	38,378,331

On 31st August 2015 a valuation of freehold land was conducted by Proprius S.P. LLC (a member of the Cushman & Wakefield Alliance). The basis of valuation was the market value of each property in its current condition, assuming vacant possession and not considering any business aspect. The School's land was valued at €12,054,000. This resulted in a devaluation of €871,000 which reduced the revaluation reserve created in previous years of €1,402,683 at 31st August 2014 to €531,683 at 31st August 2015.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

Had the School's land been carried at historical cost, its carrying value would have amounted to €11,522,317.

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities.

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020.

During 2020/21 the upper school development was completed. Final works included the finalisation of the science laboratories, the addition of a waterproof roof canopy, signage in the building, wooden fittings as well as the final billings of Redex for the completion of the building. Macsolar building additions for the period amounted to €1,409,761. Building improvements on the Lykovrisi site amounted €30,238. Three outdoor basketball courts were constructed in the Wella Complex at a cost of €167,790. Furniture & Equipment, Hardware and Software additions amounted to €395,690.

7. DEBTORS

	2020-2021	2019-2020
	€	€
Fees (Net of Bad Debt)	337,945	344,609
Guarantees	34,218	30,011
Other debtors (a)	140,546	378,597
Prepaid expenses (a)	77,834	57,939
	<u>590,543</u>	<u>811,156</u>

(a) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2020-2021	2019-2020
	€	€
Trade creditors	927,319	1,860,398
Reservation deposits (a)	6,891,493	5,145,117
Sundry creditors	1,162,834	1,128,630
Taxes & social security	290,330	274,801
Accruals	372,680	593,758
	<u>9,644,456</u>	<u>9,002,704</u>

(a) During 2020/21 the School received €6,891,493 representing part of the annual fees in advance for the 2021/22 school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the Chairman of the Board signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the Headmaster signed an EIB loan agreement with National Bank of Greece (NBG) for a loan of €7.5m. This NBG loan together with the loan above amounts to the required loan funding of €15m that the school needs to complete phase 1 (Macsolar) and phase 2 (Wella) of the building project.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction loan. The required replacement loan agreements were approved by the Board and finally signed by the Headmaster on the 19th December 2019.

	2020-2021	2019-2020
	€	€
Due within one year (short term portion)	1,500,000	1,000,000
Due after one year (long term portion)	12,500,000	7,300,250
	<u>14,000,000</u>	<u>8,300,250</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition, the insurance policies on the School's immovable property have been assigned as collateral for this loan facility.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2021 is as follows:

Net liability recognised in the Balance Sheet	2020-2021	2019-2020
	€	€
Present value of defined benefit obligation	1,741,017	1,757,030
Net liability	1,741,017	1,757,030
Actuarial assumptions	2020-2021	2019-2020
	%	%
Rate of salary increases	2.95%	2.95%
Discount rate	0.70%	0.70%
Average price inflation	1.70%	1.00%
Net expense recognised in the Statement of Financial Activities	2020-2021	2019-2020
	€	€
Service cost component	115,528	122,068
Past Service Cost due to amendments	1,278	14,508
Interest cost component	12,299	5,240
Termination benefits	(12,790)	(34,959)
Less: Benefits paid	(152,656)	(3,394)
	(36,342)	103,462

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2020-2021	2019-2020
	€	€
Actuarial (gains)/losses	20,329	(93,123)
	<u>20,329</u>	<u>(93,123)</u>
Change in the present value of the defined benefit obligation	2020-2021	2019-2020
	€	€
Present value of defined benefit obligation as at 1 st September	1,757,030	1,746,691
Service cost component	115,527	122,067
Past Service Cost due to amendments	1,278	14,508
Interest cost component	12,299	5,240
Termination benefits	(12,790)	(34,959)
Less: Benefits paid	(152,656)	(3,394)
Actuarial (gains)/losses	20,328	(93,123)
Present value of defined benefit obligation as at 31st August	<u>1,741,017</u>	<u>1,757,030</u>

The cumulative actuarial losses taken to the statement of other recognised gains and losses at 31st August 2021 were losses of €443,793 (2020: €423,465 losses).

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2020-2021	2019-2020
	€	€
Land Revaluation Reserve	531,683	531,683
School Reserves	146,742	146,742
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2021 unrestricted reserves amounted to €25,912,974 (2020: €24,341,599).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

13. CONTRACTS AND COMMITMENTS

At 31st August 2021 the School had commitments under non-cancellable operating leases as set out below:

	2020-2021	2019-2020
	€	€
Operating leases:		
Less than one year	174,167	153,993
In 2 to 5 years	17,544	167,350
Greater than 5 years	0	0
	<u>191,711</u>	<u>321,343</u>

Additionally, at 31st August 2021 the School had commitments related to the redevelopment of the Macsolar site as set out below:

	2020-2021	2019-2020
	€	€
Less than one year	110,940	897,205
In 2 to 5 years	0	0
Greater than 5 years	0	0
	<u>897,205</u>	<u>897,205</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2021

(All amounts in tables and notes are presented in € unless otherwise stated)

14. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sep 2020	Cash flows	Other noncash changes	At 31 Aug 2021
Cash and cash equivalents				
Cash	4.890.521	7.475.231	0	12.365.752
	<u>4.890.521</u>	<u>7.475.231</u>	<u>0</u>	<u>12.365.752</u>
Borrowings				
Debt due within one year	(1.000.000)	(500.000)	0	(1.500.000)
Debt due after one year	<u>(7.300.250)</u>	<u>(5.199.750)</u>	<u>0</u>	<u>(12.500.000)</u>
	(8.300.250)	(5.699.750)	0	(14.000.000)
	<u>(3.409.729)</u>	<u>1.775.481</u>	<u>0</u>	<u>(1.634.248)</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. POST BALANCE SHEET EVENTS

No significant subsequent events have taken place after the reporting date and until the date the financial statements were available to be issued.

ST CATHERINE'S BRITISH SCHOOL

England & Wales - Charity number 313909

Accounts

ST. CATHERINE'S BRITISH SCHOOL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st AUGUST 2020

Charity number: 313909

Company number: 00860288





ST. CATHERINE'S BRITISH SCHOOL

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31st AUGUST 2020

The Governors are pleased to present their annual Directors' Report together with the financial statements of the charity for the year ended 31st August 2020 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Status and Administration

St. Catherine's British School ("the School" or the "Company") was founded in 1956. The School is a non-profit company limited by guarantee, registered number 00860288 and is also a registered charity, number 313909.

Mission Statement

St. Catherine's British School endeavours to foster a love of learning through a well taught, appropriately challenging and clearly defined, broad and balanced curriculum. Our aim is to develop fully pupils' intellectual, social, physical and creative potential, in anticipation that they will develop into sensitive, informed, decisive and capable global citizens of the future.

Objectives

To provide for and promote the moral, cultural, intellectual social, physical and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, IGCSE and International Baccalaureate, with the overall objective of preparing pupils for the opportunities, responsibilities and experiences of adult life in national and international society.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Policy

The School is a day school based in Athens, Greece which follows the National Curriculum for England and Wales, the International General Certificate of Secondary Education (Years 10 and 11) and the International Baccalaureate Diploma Course for Years 12 and 13. Classes are conducted in the English language, although Greek language, history and culture lessons also feature prominently in the school's programme.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the

education we provide. An individual's gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Activities

During the 2019/2020 academic year the School continued to offer the National Curriculum for England and Wales for all pupils, both girls and boys, from the age of three up to fourteen, an IGCSE/GCSE programme up to sixteen and thereafter the International Baccalaureate Diploma to eighteen. The School's principal funding source continued to be application, registration, development fund, nursery and main school fees.

On the 12th January 2011 the School received the report of its first inspection by ISI (Independent Schools Inspectorate). As a result the School was granted full membership of **COBIS (Council of British International Schools)**. It should be noted that the School was subsequently re-inspected in November 2013. Both reports had excellent outcomes and can be found on the school's website. The School was re-inspected in the autumn of 2016 as part of the **BSO (British Schools Overseas)** three-year inspection cycle. The findings of this most recent ISI inspection were rated "Excellent" in all eight categories. The school is also a member of **HMC (Headmasters' and Headmistresses' Conference)** and **AGBIS (Association of Governing Bodies of Independent Schools)**. In November 2012 the School became a member of **ISBA (Independent Schools' Bursars Association)** whilst in September 2019 the school joined **AoBSO (Association of British Schools Overseas)**. The School now has six leading UK regulatory bodies to advise and assist with its operation.

The school has continued to invest a great deal of resource into high quality staff CPD (Continuing Professional Development) as well as student enrichment programmes even though there was inevitably some dislocation in the second half of the year due to the COVID pandemic. Some of the CPD highlights included: the NPQSL (National Professional Qualification for School Leaders) and NPQML (National Professional Qualification for Middle Leaders) programmes for two appropriate Lower School staff (ongoing); Art & Design Technology INSET for all Lower School staff (September 2019); the Forest School Training programme (ongoing); a variety of IB subject courses for Upper School staff (ongoing); International Award Duke of Edinburgh training for a number of Upper School staff (September 2019) and attendance at the Global Forum on International Admissions and Guidance for one of our Guidance Counsellors (November 2019). Furthermore, with the completion of the new Upper School building in the summer of 2020, the school moved from Microsoft Flagship School status to "Incubator" status – the final stage towards our goal of Microsoft Showcase School status.

On the student front the Drama and Music teams combined to produce a fabulous Upper School production of "A Christmas Carol" (December 2019) whilst our Year 6 pupils rehearsed long and hard on Shakespeare's "Macbeth", performing first at the local Pefki Theatre before travelling to the UK in November and performing, to great acclaim it must be said, at the Shakespeare Schools Festival in London. Our debaters continued to excel in local, national and international competitions with another two students making the Greek National training squad although their participation would be confined to the virtual world in the summer of 2020! Another outstanding event was the "StCatsHacks" Hackathon in November 2019 which involved students from both the Lower and Upper Schools as well as competitors from other schools, colleges and even a university! The school always provides numerous trip opportunities both at home and abroad, although these opportunities were also more limited in the latter part of the year. Once again our World Scholars' Cup teams made it through to the global finals at Yale University in the USA (November 2019) whilst a team of older students attended the MUN event in The Hague (January 2020). The autumn term once again saw an amazing PTSA Halloween Event – even with numbers limited for health and safety reasons, a large number of our St Catherine's community came together in true festive, yet scary, spirit! Our Junior multi-sports team travelled to Dubai for the World Primary Games in January/February 2020 and performed most creditably against stiff international competition. The Secondary team were most disappointed when their event scheduled for May 2020 in Brussels had to be cancelled for obvious reasons. Students across the school remain extremely

proactive on a wide number of environment issues with the Global Climate Action Day in October 2019 providing the stand-out highlight of the year, both inside and outside of school.

Charitable Activities

1) Bursaries to pupils

2) The School supported and contributed to the following overseas and local charities:

- Friends of the child
- MDA Hellas
- NSW Wildlife
- Smile of the child
- Ark of the World
- Make a wish
- ANIMA
- Estia Girls Orphanage
- Desmos
- UNHCR
- Asthma UK
- Eliza
- JustGiving.com
- Panhellenic Organization for the Blind
- Tositsa Boys Foundation
- Municipality of Kifissia

Directors

The Directors of the School, who are also the charity trustees and members of the Board of Governors, who served since 1st September 2019 through to the date of this report, were:

Name	Chairman, Vice Chair & Honorary Treasurer Appointments	First Appointment	Changes
Taki, Stavros	Chairman 25/08/09	Appointed 05/06/08	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/2015
Dheere, Maurice Jean	Resigned as Hon. Treasurer on 31/5/2014 and appointed Vice Chairman on the same date	Appointed 21/06/01	Retired 30/09/09 on Board Dissolution, Re-Appointed 01/10/09, 2 nd Term Re-Appointed 01/10/2015
Nicola, Loukia		Appointed 01/10/09	Re-Appointed 01/10/2013 Re-appointed 01/10/2017
Outwin-Flinders, Roger		Appointed 01/09/2016	Re-Appointed 01/09/2020
Peel, Roger Victor		Appointed 04/10/11	Re-Appointed 04/10/2015 Re-Appointed 04/10/2019 Re-Appointed 04/10/2020
Tinios, Platon		Appointed 24/04/12	Re-Appointed 24/04/16 Re-Appointed 24/04/20
Sabatakakis, Kyriacos	Appointed Hon. Treasurer 31/5/2014	Appointed 20/11/12	Re-Appointed 20/11/2018
Paleokrassas, George Andreas		Appointed 01/04/13	Re-Appointed 01/04/2017
Contomichalos, Nathalie Isabelle		Appointed 06/01/2018	
Markou, Christos		Appointed 05/07/2018	
Braimi, Athanasia		Appointed 25/01/2019	

Key Personnel & Advisors

Headmaster:	James Stuart Smith, BA (Hons) Oxon (appointed Head 01/09/13)	
Company Secretary:	Company Secretary: Mrs Deborah Eleftheriou (appointed 20/11/12)	
Business Director:	Mr Konstandinos S. Theodosiou (appointed 11/04/11)	
Senior Accountant:	Mr Anastasios Koutsoukos (appointed 27/06/11)	
School's address:	Leoforos Venizelou 77 Lycovrissi GR141 23 Athens Greece	
Website:	www.stcatherines.gr	
Registered Office:	66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Bankers:	HSBC Bank Kifissias Avenue, Kifissia GR145 62 Greece	Alpha Bank Ethniki Odos 17 th km Athinon Lamias Kifissia GR145 64 Greece
	National Bank of Greece Potamou 25 & Galinis Avenue, N. Kifissia GR145 64 Greece	Eurobank P. Maximou 2 & Deligianni, Kefalari GR145 62 Greece
Solicitors (U.K.):	Farrer & Co LLP 66 Lincoln's Inn Fields LONDON WC2A 3LH ENGLAND	
Solicitors (Greece):	C. & S. Dimitriou & Associates 28 Didotou Street ATHENS 106 80 GREECE	
Auditors:	Hillier Hopkins LLP Chartered Accountants and Statutory Auditors Radius House 51 Clarendon Road Watford, Herts WD17 1HP	
	And	
	tgs (Hellas) Certified Auditors Accountants SA 60 Kifissias Av. 151 24, Maroussi, Greece	

Governance

The Directors ratify specific school policies; some, such as Health & Safety and Child Protection are reviewed and endorsed on an annual basis, others are reviewed periodically. The day-to-day management of the School is delegated to the Headmaster.

The School operates four standing committees:

- Finance/Resources Committee
- Curriculum/Standards Committee
- Human Resources Committee
- Health and Safety Committee

All the above committees are chaired by a Director and include other Directors and staff as appropriate. The minutes of the meetings are distributed to the Board for ratification. Each committee has Terms of Reference and their role is to monitor, review and evaluate all appropriate matters and bring recommendations to the Board. The School also has a Bursary Committee that is chaired by the Chairman of the Board which meets to discuss and decide on the granting of means tested bursaries.

Directors' Induction and Training

Governors/Directors shall be nominated by the Nominators from time to time (the British Ambassador, the Director of the British Council and the Director of the British School at Athens) or by the Nomination Committee (the Chair, Vice-Chair and Hon. Treasurer) and presented to the Governing Board for consideration. On a resolution by the Board, once appointed, Governors become Members/Directors of the "School" for a four-year term. Following the fourth anniversary (six years for Executive Governors/Chairman's Committee) Governors shall be entitled to be considered for re-appointment for up to one additional four-year term (for Governors) or six year term (Executive Governors). At any one time there shall be no more than two persons nominated by a single Nominator sitting on the Governing Body. No Nominator shall be a member of the School.

Governors follow an induction programme with the Headmaster, Executive Leadership Team, Company Secretary and the Chairman's Committee. Upon appointment, a Director receives a detailed file with the School's constitution, its corporate documentation and its by-laws. The Board of Governors in consultation with its advisors are constantly looking for ways to broaden the skills and experience of the School's Governing Body. Following the Board of Governors full day's INSET session with Stuart Westley from AGBIS and the advent of the Key Stage/Curriculum-linking initiative during the academic year 2015-2016, the ISI inspection team in November 2016 rated the "quality of governance as excellent" – the top possible grade. In their report, the inspectors commented: "Governor training has a high priority. Each February there is a joint governor and Senior Leadership workshop which has increased governors' insight into the working of the School. Furthermore, governors are invited to attend staff training sessions as appropriate".

The Directors receive no remuneration or financial assistance. Directors' expenses as they relate in their capacity to carry out their duties and responsibilities may be recovered from the School. The amount of Directors' expenses in the financial year ended 31st August 2020 amounted to €4,650, being reimbursement of airfares, taxi fares and hotel costs to enable those Directors, who are based in the UK, to attend meetings. The Directors are indemnified by the School in accordance with its Memorandum and Articles of Association.

Principal Risks and Uncertainties

The principal financial risks of the School relate to a potential reduction in student numbers, to high inflation and a significant worsening of the economic conditions in Greece and therefore risk of currency change. The most significant overhead relates to staff costs. Staff payment awards and School fee increases are set by the Board each year together with the approval of the budget and therefore the School has some control over the payroll overhead and its revenue. The School does not have significant hard currency exposure.

During 2017 and 2018 the School obtained financing in the form of an EIB mortgage loan with National Bank of Greece (NBG) and Alpha Bank to the value of €15m in order to finance the building of the new upper school. As at 31st August 2020 the School had drawn down €4,150,125 from each bank. The School has carefully managed its own cash resources and will draw against the loans when necessary. The future financial obligations and covenants associated with loan funding to be obtained from our bankers for the building of Phase 1 of a new school may give rise to additional risk factors and possible constraints for the School Business plan - approved by the Board on 5th June 2018. A reduction in revenues, increase in overheads or reduction in the values of the School's fixed properties may result in the School's failure to meet its obligations which may result in a default under the terms and conditions of such loan agreements. Increases in interest rates may also adversely affect the School's ability to meet its obligations. These defaults may result in the bankruptcy or insolvency of the School. In addition, the loan covenants may restrict the School's business and financing activities. The school therefore carefully evaluates its funding and endeavours to ensure that its business plans are prudent and ensure adequate liquidity to cover for potential uncertainties.

The principal risks to which the School is exposed, as identified by the Directors, are reviewed systematically from time to time in order to mitigate those risks. An example of risk mitigation was when the Directors took into consideration the current economic climate in Greece and decided not to raise tuition fees for the academic years from 2010/11 to 2018/19 and similarly, staff pay awards were kept at nominal levels.

For the academic year 2019-20 the tuition fees were raised by 2% approximately and the staff had an increase in the form of benefits in kind (Supermarket voucher cards).

The COVID-19 Pandemic: as mentioned earlier, the onset of the pandemic in March 2020 impacted negatively on the day-to-day operations of the school, an impact not limited only to schools! Due to the government enforced lockdown requirements, the school launched online teaching programmes from Nursery through to the Sixth Form. Furthermore Blended Learning programmes were developed as parts of the School were allowed to re-open whilst others remain closed. A development that was also employed to the full when part of some year groups were required to quarantine whilst the remainder were in school. Upon re-opening the school, the Executive Leadership Team ensured that:

- all staff were tested for COVID;
- the school itself was deep-cleaned;
- disinfectant gels were placed around the building;
- safe social distancing measures were introduced;
- additional staffing was added to monitor student compliance with the regulations and also increased cleaning schedules.

As a result of the above measures, the school's expenses increased significantly with respect to staffing, disinfectants, masks and cleaning materials notwithstanding some limited furloughs and discounted offers. Furthermore rentals receivable decreased following government enforced rental reductions even though this was to some extent offset by the reduction of rentals payable. The school also had to withstand some aggressive claims for fee reductions/discounts from parents – a number of which remain outstanding into the current year. Nevertheless the school did decide to make some concession to the families in Nursery, Reception and Years 1 and 2 for their school fees for 2020-2021.

Strategic Report

- **Review**

Over the last decade the School has implemented a plan to maintain occupancy at between 1,050 and 1,200 until its development plan for the Macsolar property was completed. Recent occupancy data is summarised as follows:

<u>Academic Year</u>	<u>approx. no. of pupils</u>
2008/2009	890
2009/2010	938
2010/2011	1,030
2011/2012	1,100
2012/2013	1,067
2013/2014	1,071
2014/2015	1,116
2015/2016	1,155
2016/2017	1,144
2017/2018	1,176
2018/2019	1,205
2019/2020	1,228
2020/2021 (estimated)	1,274

Another example of risk mitigation, on this occasion including a qualitative aspect, was that for the 2012/13 academic year, the Directors took the decision to reduce the number of classes in the nursery and lower year groups in order to allow for the accommodation of organic growth in the higher year groups. This decision to halt the on-going growth had allowed greater flexibility for the School as it prepared its strategic campus development plan. This resulted in a slight decrease in student numbers to 1,067 in 2012/13. This again was the case in 2016/17 where the number of Year 1 classes was reduced from four forms to three. This resulted in a slight decrease in student numbers to 1,144. In 2017/18, the student numbers increased to 1,176 due to the re-inclusion of a fourth form in year 1. In 2018/19, the student numbers increased to 1,205 and in 2019/20, the student numbers increased further to 1,228. The student numbers for 2020/21 are estimated to be around 1,274.

The School's bursary scheme in 2019/20 supported 125 pupils (prior year 138) in various percentages of which 74 (prior year 73) were staff children (also in various percentages).

- **Financial Results**

The financial performance for the year 2019/20 was above the budget approved by the Board.

Total Incoming Resources for the year 2019/20 were €14,552,066 compared to €14,163,395 for 2018/19 representing an increase of €388,671 or 2.74% compared to the year 2018/19. Pupil numbers increased by 1.8% in 2019/20 compared to 2018/19.

Total Resources Used for the year 2019/20 amounted to €11,935,577 compared to €11,797,606 for 2018-2019 representing an increase of €137,971 or 1.17% compared to the year 2018/19.

Net Incoming Resources for the year 2019/20 amounted to €2,616,489 compared to €2,365,789 for 2018/19 representing an increase of €250,700 or 10.60%.

Net Movement in Funds amounted to €2,709,612 for the year 2019/20. This was due to the actuarial gain on staff retirement of €93,123. The balance carried forward increased to €25,020,024.

- **Reserves**

The School's restricted reserves relate to funds held for specific purposes. At 31st August 2020 there are €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserve totalling €678,425.

The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings. At 31st August 2020 there were €24,341,599 in unrestricted reserves.

The directors consider that the ideal level of reserves would be between 1 to 2 years' expenditure. The directors believe that the current unrestricted reserves represent a sufficient level to ensure that the going concern assumption is appropriate.

The reserves Policy is reviewed on an annual basis.

- **Resources**

The School's assets are sufficient to meet its obligations.

The results are set out in the attached Statement of Financial Activities, Balance Sheet and Statement of Cash Flows.

The School's Business Director produces management reports together with his team that measure the actual performance of the School compared to the budget as well as interim financial statements. The Financial Statements and management reports are reviewed by the Board and the Headmaster.

After making due enquiries, the Board of Directors confirm its expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Therefore, in preparing the financial statements the Board continues to adopt the going concern basis.

- **Development Plans**

In January 2011, the School received zoning approval under the Single Implementation Act, allowing for the development of the Macsolar site that was acquired in 2009. The acquisition of the Macsolar property was designed to relieve the space constraints created due to the pupil growth, which had resulted from the successful implementation of the School's business plan.

The Board of Governors together with the Headmaster and the Executive Leadership Team of the School have considered different development options for the Macsolar property. On the 16th November 2016 the Municipal Council of Kifissia formally approved the introduction of the development into the city's town plan. As mentioned earlier, the Board had approved the Business plan on the 7th December 2016 which would see the redevelopment of the Macsolar building as Phase 1 of the new school. In anticipation of the above council approval, the school had over the previous two years selected the architects (Tombazis Associates) and project management company (Focal) following competitive tendering processes. As part of these processes, concept designs for Phase 1 had also been produced. During 2016/17 the school worked with Tombazis and Focal to finalise the architectural plans for the redevelopment. In April 2017, formal agreements were signed with the architects, the Engineers and the Project Management Company involved.

In August 2017 the School acquired the Wella property - adjacent to the Macsolar property. This property will form part of Phase 2 of the redevelopment and it has been decided that it will be reconfigured to create a multi-sports complex for use by all the students of the school. In July 2019, the School signed an agreement with Vratsanos & Koula Architects, Structural Engineers and MEP Engineers to produce designs and plans for the re-design of Wella. It is hoped that construction will be able to begin in the 2020/21 school year.

The Building Permit for Phase 1 was obtained on the 21st May 2018. Following a rigorous tender process, Redex SA was selected to redevelop the Macsolar site into a new Upper School and incorporating some whole school facilities such as a theatre and a library. Construction began in June 2018. Although it was hoped that the new Upper School campus would be operational by September 2019, this was delayed by the uncovering of a range of archaeological findings. The initial handover of the new upper school building was made by Redex in August 2020 thus allowing the school to open its doors to the students in September 2020.

The School continues to be concerned about the current economic climate and does not wish to undertake inappropriate risks. The School will make careful allocation of its resources to the development budgets and manage the associated risks and exposures in a prudent manner.

With the move of the Upper School into their new facility in September 2020, a major reconfiguration of the current site for the Lower School was planned and implemented from November 2019 through to August 2020. This reconfiguration incorporated:

- The reconfiguration of a number of Upper School classrooms into bigger spaces for Years 5 and 6;
- The redesign of a number of Lower School spaces to suite Year groups more coherently incorporating shared inside and outside spaces eg for Years 1 and 2;
- The modification of a number of specialist rooms for younger pupils eg Science, ICT, Music and Art.
- The painting of a large proportion of the lower school;
- The conversion of the “Music House” into a Welcome House with a Reception/Waiting area and increased Medical Room provision;
- The waterproofing of the Welcome House and substantial parts of the Lower School building.

Key Information Technology upgrades included the following:

- Continued technology upgrades in classrooms and science labs equipment;
- The replacement of old desktops and laptops;
- The acquisition of laptops for Year 5 pupils;
- The development of a dedicated IT laboratory for the Lower School;
- The development of a “FabLab” ie Fabrication Laboratory in the new Upper School;
- The installation of more than sixty (60) interactive panels in the new Upper School;
- Providing touchscreen devices for all Upper School teaching staff.

Disclosure of Information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group’s auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

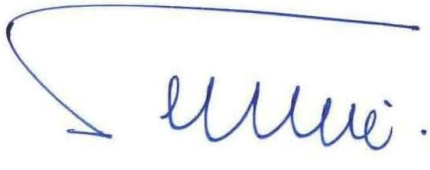
Re-Appointment of auditors

In accordance with s485 of the Companies Act 2006, a resolution is to be proposed at the Board Meeting for reappointment of Hillier Hopkins LLP as statutory auditors.

Approval of the Directors’ Report and Financial Statements

A resolution approving this Directors’ Report and the School’s Financial Statements for the year ended 31st August 2020 will be put forward at the Board meeting to be held on **7th April 2021**. In signing this report the Directors confirm that they have approved the Strategic Report in their capacity as Company Directors of St. Catherine’s British School.

Approved by the Board of Directors at its meeting on **7th April 2021** and signed on its behalf by:



Stavros Taki
Chairman



Kyriacos Sabatakakis
Hon. Treasurer

ST. CATHERINE'S BRITISH SCHOOL

Statement of Directors' Responsibilities

The Governors (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the School and of the profit or loss of the School for that period. In preparing those accounts the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S BRITISH SCHOOL

Opinion

We have audited the financial statements of St. Catherine's British School (the 'Company') for the year ended 31 August 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Activities, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

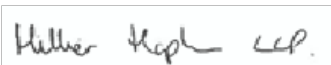
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Neil Cundale BSc FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants & Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 19 April 2021

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2020**

(All amounts in tables and notes are presented in € unless otherwise stated)

		31-Aug-20	31-Aug-19
	Notes		
Incoming Resources			
Income from charitable activities:			
Fees Receivable		13,672,420	13,147,992
Other Income	2	879,322	1,015,107
Bank Interest		324	296
		<u>14,552,066</u>	<u>14,163,395</u>
Resources Used			
Direct Charitable Expenditure:			
Staff Costs	3	9,287,531	9,272,292
Educational Consumables		195,291	257,550
Maintenance & Utilities		661,531	579,187
Real Estate, VAT and other Sundry Duties	4	197,548	238,951
Governance Costs		19,920	20,019
General Administration Expenses		772,185	773,158
		<u>11,134,006</u>	<u>11,141,157</u>
Other Expenditure:			
Interest		71,197	7,224
Money Market gains/losses		0	10,164
Foreign Exchange gains/losses		2,463	4,799
Depreciation	6	438,250	459,704
Bad Debts		284,121	167,315
Normal Taxation		5,540	7,243
		<u>801,571</u>	<u>656,449</u>
		<u>11,935,577</u>	<u>11,797,606</u>
Net Incoming Resources			
Before Other Recognised Gains & Losses - unrestricted Funds	5	2,616,489	2,365,789
Actuarial gain/(loss) on Staff Retirement Indemnities - unrestricted funds	10	93,123	(162,294)
		<u>2,709,612</u>	<u>2,203,495</u>
Net Movement In Funds		2,709,612	2,203,495
Balance Brought Forward at 1 st September		<u>22,310,412</u>	<u>20,106,917</u>
Balance Carried Forward at 31st August		<u>25,020,024</u>	<u>22,310,412</u>

ST. CATHERINE'S BRITISH SCHOOL
BALANCE SHEET AS AT 31st AUGUST 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

	Notes	31-Aug-20	31-Aug-19
Fixed Assets			
Tangible Fixed Assets			
School's Land, Buildings and Equipment	6	38,378,331	26,884,829
Current Assets			
Debtors	7	811,156	323,495
Cash and Banks		4,890,521	4,151,539
		<u>5,701,677</u>	<u>4,475,034</u>
Current Liabilities			
Creditors Due Within 1 Year	8	(9,002,704)	(6,517,786)
Short Term portion of Long term loan	9	(1,000,000)	(7,224)
		<u>(10,002,704)</u>	<u>(6,525,010)</u>
Net Current Assets		(4,301,027)	(2,049,976)
Total Assets Less Current Liabilities		<u>34,077,304</u>	<u>24,834,853</u>
Long Term Liabilities			
Bank Loans	9	(7,300,250)	(777,750)
Retirement Benefits	10	(1,757,030)	(1,746,691)
		<u>(9,057,280)</u>	<u>(2,524,441)</u>
Total Net Assets		<u>25,020,024</u>	<u>22,310,412</u>
Restricted Funds	11	678,425	678,425
Unrestricted Funds	11	24,341,599	21,631,987
Total Funds		<u>25,020,024</u>	<u>22,310,412</u>

Approved by the Board of Directors at its meeting on **7th April 2021** and signed on its behalf by:

Stavros Taki
Chairman

Kyriacos Sabatakakis
Hon. Treasurer

ST. CATHERINE'S BRITISH SCHOOL**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST AUGUST 2020**

(All amounts in tables and notes are presented in € unless otherwise stated)

	31-Aug-20	31-Aug-19
Net Cash Inflow From Operating Activities	5,231,871	4,827,625
Taxation	(5,540)	(7,243)
Cashflow from Investing Activities	(11,931,428)	(7,129,081)
Capital Expenditure And Financial Investment	(11,931,752)	(7,129,377)
Proceeds on Disposal of Tangible & Intangible Assets	0	0
Interest Received	324	296
Cashflow from Financing Activities	7,444,079	777,750
Loan Draw Down	7,515,276	784,974
Interest Paid	(71,197)	(7,224)
Increase / (Decrease) In Cash	738,982	(1,530,949)
Cash and cash equivalents at the beginning of the year	4,151,539	5,682,488
Cash and cash equivalents at the end of the period	4,890,521	4,151,539
Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	2,616,489	2,365,789
Interest, net	70,873	6,928
Taxation paid	5,540	7,243
Depreciation	438,250	459,704
Bad debt provision	284,121	167,315
Increase/(Decrease) in provision for retirement indemnities	103,462	146,997
(Increase)/Decrease in debtors	(771,782)	343,837
Increase in creditors - excluding loan	2,484,918	1,329,812
Net Cash Inflow From Operating Activities	5,231,871	4,827,625

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

1. ACCOUNTING POLICIES

a) Statement of compliance and Basis of Preparation

The financial statements have been prepared on a going concern basis, and in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are presented in Euros which is the functional currency of the School.

b) Tangible Fixed Assets

Land is stated at deemed historical cost (previously revalued cost) following change to FRS 102, while the remainder of the tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets in use, other than freehold land that is not depreciated, at rates and bases calculated to write-off the cost of the assets over their expected useful lives by the straight-line method. The depreciation rates are 4% to 5% for buildings and general improvements, 10% for furniture and equipment items, and 20% for computers and software. Leasehold improvements are depreciated over the lease term.

c) Fees

Income is recognised when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

The School's revenue comprises non-refundable application fees and main school and nursery fees, net of bursaries and other discounts. Fee income is recognised over the period to which it relates. Registration fees and development funds are treated as income in the year they are received.

d) Expenditure

Expenditure is generally inclusive of irrecoverable V.A.T. and is reflected in the accompanying accounts by nature. However, with effect from 1st January 2014, all VAT is separately disclosed in Real Estate, VAT and Other Sundry Duties. Purchases made in Europe, which give rise to a Greek VAT obligation, are also reflected separately in Real Estate, VAT and Other Sundry Duties under direct charitable expenditure.

e) Pension scheme

The School operates a defined benefit scheme in Greece which provides a savings/pension scheme for employees that choose to participate. The School matches up to 6% of the contributions to the scheme. The School continued to operate a defined contribution scheme in the UK, which provides life and retirement benefits to certain of its employees. The scheme is managed by a life assurance company and its assets are held separately for each individual member. All staff are also members of the Greek state social security and Pension arrangements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

f) Reserve for Staff Retirement Indemnities

The School's staff retirement obligations under the Greek State Social Security and pension arrangements are calculated in accordance with the provisions of FRS 102, at the discounted value of the future retirement benefits accrued. Retirement obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method (Project Unit Credit Method). The pension expense for the period is included in staff costs and consists of the present value of benefits earned in the year, interest cost on the benefit obligation and any past service cost. Actuarial gains and losses are recognised in full in other recognised income and expense in the period in which they occur.

g) Foreign currencies

The accounts are expressed in Euros. The exchange rate at 31st August 2020 was £1 / €1.117 (31st August 2019: £1 / €1.102). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Differences on translations are reflected in the statement of financial activities.

h) Taxation

The School is a not-for-profit organisation and is therefore exempt from income tax (except for activities not related to education). Irrespective of the School's exempt income tax status, it is subject to Real Estate Property Tax.

i) Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

j) Funds

The School's restricted funds are held for specific purposes. They consist of €531,683 held under the Land Revaluation Reserve and €146,742 held under the School Reserves. The School's unrestricted funds are re-invested back into the School through additions and improvements to its facilities and expenditure in relation to new technology as well as new furniture and fittings.

k) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand including any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Resources expended

Direct Charitable Expenditure represents the full cost of teaching, welfare, premises and support costs associated with running the School. Governance costs represent the necessity of compliance with statutory and constitutional requirements.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

2. Other Income

Other income amounts to €879,322 for 2019/20 (€1,015,107 in 2018/19). The decrease is mainly due to less PE clubs revenue, €167,507 for 2019/20, as a result of the Covid pandemic versus €293,764 in 2018/19.

3. STAFF COSTS

	31 Aug 2020	31 Aug 2019
Wages & salaries	6,921,492	6,871,032
Social security costs	1,690,539	1,706,097
Pension contributions	239,011	247,202
Other costs	436,489	447,961
	<u>9,287,531</u>	<u>9,272,292</u>

The Board Directors received no remuneration or reimbursement of expenses during the year except for amounts directly related to attending the governors meetings such as taxis, airfares, meals and hotel costs included in Governance costs in the accompanying statement of financial activities amounting to 2020: €4,650 (2019: €6,249).

The average monthly number of employees (both full-time and part-time) during the year is shown below.

	2019-2020	2018-2019
Full-time teaching staff	81	82
Part-time teaching staff	17	17
Teaching Assistants	37	36
Administration staff	33	32
Site Maintenance & Cleaning	25	22
Management	11	12
PE Coaches	20	20
Supply Teachers & Assistants	6	9
Archaeology	1	4
	<u>231</u>	<u>234</u>

Employee numbers have reduced by three year on year mainly due to a reduction in support staff and archaeology staff (on headcount due to Macsolar development). The reductions are offset slightly by maintenance staff increases to accommodate the two school sites as well as increases in admin staff and teaching assistants.

The key management personnel of the School comprise the Board of Directors, the Headmaster, the Deputy Head/Head of Upper School, the Head of Lower School and the Business Director. The total employee benefits of key management personnel of the School were €488,474 for 2019/20 (€499,022 for 2018/19).

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

4. REAL ESTATE PROPERTY TAX, VAT & OTHER SUNDRY DUTIES

In the current fiscal year, the School paid various sundry duties and taxes amounting to €197,548 (€238,951 for 2018/19). This comprised mainly VAT payable on local goods and services to the Greek tax authorities and amounted to €158,272 (€193,192 in 2018-19). VAT payable on purchases made within the European Union amounted to €30,461 (€40,861 in 2018-19).

5. NET INCOMING RESOURCES - Before Other Recognised Gains & Losses

Included in Net Incoming Resources are the following disclosable items:

- (a) Audit remuneration for 2019/20 amounted to €15,270 (2018/19 - €13,770)
- (b) Operating leases - Land & Buildings for 2019/20 amounted to €133,572 (2018/19 - €152,784)
- (c) Operating Leases - Cars for 2019/20 amounted to €3,827 (2018/19 - €4,015)

6. TANGIBLE FIXED ASSETS

	Freehold & Leased Land & Buildings	Furniture & Equipment	Improvements	Total
<u>Cost or Deemed Cost:</u>				
At 1st September 2019	31,294,075	3,350,237	982,540	35,626,852
Additions	11,366,916	564,836	0	11,931,752
Devaluations/Disposals	0	0	0	0
At 31 August 2020	42,660,991	3,915,073	982,540	47,558,604
<u>Depreciation:</u>				
At 1st September 2019	5,100,432	2,818,157	823,434	8,742,023
Charge for the year	240,712	141,046	56,492	438,250
Disposals	0	0	0	0
At 31 August 2020	5,341,144	2,959,203	879,926	9,180,273
<u>Net book value:</u>				
At 31 August 2020	37,319,847	955,870	102,614	38,378,331
At 31st August 2019	26,193,643	532,080	159,106	26,884,829

On 31st August 2015 a valuation of freehold land was conducted by Proprius S.P. LLC (a member of the Cushman & Wakefield Alliance). The basis of valuation was the market value of each property in its current condition, assuming vacant possession and not considering any business aspect. The School's land was valued at €12,054,000. This resulted in a devaluation of €871,000 which reduced the revaluation reserve created in previous years of €1,402,683 at 31st August 2014 to €531,683 at 31st August 2015.

Had the School's land been carried at historical cost, its carrying value would have amounted to €11,522,317.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

In applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the school has elected that the revalued value of the land be deemed cost as from the Balance Sheet date. Accordingly, the Revaluation reserve of has been frozen at €531,683.

In August 2017 the School acquired the Wella property adjacent to the Macsolar site as part of its strategic campus development. The intention is to utilise the existing building footprint to build a new Sports Complex with a swimming pool, Basketball, Dance, Gym and PE classroom teaching facilities.

Notwithstanding the delays caused by the Ministry of Culture as a result of Archaeology findings, significant progress had been made with respect to the Macsolar Building Development in 2019 and 2020. On 10th of August 2020 the school accepted the preliminary handover of the new building from the construction company Redex. Admin staff were relocated during August 2020 to the new premises and the school opened its doors to the upper school students in September 2020.

As a result of the Macsolar building development, the School had significant asset additions during the financial year. Macsolar building additions for the period amounted to €11,244,131. These assets were not subject to depreciation until the building was completed and ready for use. Building improvements on the Lykovrisi site amounted €122,785. Furniture & Equipment, Hardware and Software additions amounted to €564,836.

7. DEBTORS

	2019-2020	2018-2019
	€	€
Fees (Net of Bad Debt)	344,609	199,850
Guarantees	30,011	14,522
Other debtors (a)	378,597	14,031
Prepaid expenses (a)	57,939	95,092
	<u>811,156</u>	<u>323,495</u>

(a) The amount of other debtors and prepaid expenses includes advances to suppliers relating to construction activity of various projects, as well as purchases of books and educational material, which will be used in the following school year.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

8. CREDITORS: Due within one year

	2019-2020	2018-2019
	€	€
Trade creditors	1,860,398	1,073,644
Reservation deposits (a)	5,145,117	3,440,209
Sundry creditors	1,128,630	1,271,069
Taxes & social security	274,801	322,750
Accruals	593,758	410,114
	<u>9,002,704</u>	<u>6,517,786</u>

(a) During 2019/20 the School received €5,145,117 representing part of the annual fees in advance for the next school year.

9. BANK LOANS

Following approval by the Board of Governors by ordinary written resolution dated 18th December 2017, the Chairman of the Board signed an EIB loan agreement with Alpha Bank SA amounting to €7.5m dated 22 December 2017 representing 50% of the funding required for the redevelopment of the new upper school on the Macsolar site.

On 21st June 2018, the Headmaster signed an EIB loan agreement with National Bank of Greece ('NBG') for a loan of €7.5m. This NBG loan together with the loan above amounts to the required loan funding of €15m that the school needs to complete phase 1 (Macsolar) and phase 2 (Wella) of the building project.

In September 2018, the School was notified by NBG that the loan of €7.5m could not exceed €5m due to the rules of the EIB. NBG did however inform the School that it would fund the required €2.5m through a normal construction loan. The required replacement loan agreements were approved by the Board and finally signed by the Headmaster on the 19th December 2019.

	2019-2020	2018-2019
	€	€
Due within one year (short term portion)	1,000,000	7,224
Due within two to five years	7,300,250	777,750
	<u>8,300,250</u>	<u>784,974</u>

The loans are secured by a first preferred mortgage on the School's immovable property. In addition the insurance policies on the School's immovable property have been assigned as collateral for this loan facility.

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

10. PROVISION FOR RETIREMENT INDEMNITIES

Under Greek labour law, employees are entitled to termination payments in the event of dismissal or retirement, with the amount of payment varying in relation to the employee's compensation, length of service and manner (dismissed or retired) of termination, which if due to retirement is 40% of the amount payable upon dismissal. Employees who resign or are dismissed with cause are not entitled to termination payments. The number of employees who will eventually be dismissed or retire in subsequent years is not known.

An actuarial valuation of the retirement indemnities liability was performed during the year by independent actuaries. The movement and components of the retirement indemnities liability for the year ended 31st August 2020 is as follows:

Net liability recognised in the Balance Sheet	2019-2020	2018-2019
	€	€
Present value of defined benefit obligation	1,757,030	1,746,691
Net liability	1,757,030	1,746,691
Actuarial assumptions	2019-2020	2018-2019
	%	%
Rate of salary increases	2.95%	2.95%
Discount rate	0.7%	0.3%
Average price inflation	1.60%	1.70%
Net expense recognised in the Statement of Financial Activities	2019-2020	2018-2019
	€	€
Service cost component	122,067	109,948
Past Service Cost due to amendments	14,508	28,423
Interest cost component	5,240	21,561
Termination benefits	(34,959)	(6,769)
Less: Benefits paid	(3,394)	(6,166)
	103,462	146,997

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

10 PROVISION FOR RETIREMENT INDEMNITIES (continued)

Other recognised gains and losses recognised in the Statement of Financial Activities	2019-2020	2018-2019
	€	€
Actuarial (gains)/losses/	(93,123)	162,294
	<u>(93,123)</u>	<u>162,294</u>
Change in the present value of the defined benefit obligation	2019-2020	2018-2019
	€	€
Present value of defined benefit obligation as at 1 st September	1,746,691	1,437,400
Service cost component	122,067	109,948
Past Service Cost due to amendments	14,508	28,423
Interest cost component	5,240	21,561
Termination benefits	(34,959)	(6,769)
Less: Benefits paid	(3,394)	(6,166)
Actuarial (gains)/losses	(93,123)	162,294
Present value of defined benefit obligation as at 31st August	<u>1,757,030</u>	<u>1,746,691</u>

The cumulative actuarial losses taken to the statement of other recognised gains and losses at 31st August 2020 were losses of €423,465 (2019: €516,588 losses).

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

11. RESTRICTED AND UNRESTRICTED FUNDS

Restricted Funds

	2019-2020	2018-2019
	€	€
Land Revaluation Reserve	531,683	531,683
School Reserves	146,742	146,742
	<u>678,425</u>	<u>678,425</u>

The Land Valuation Reserve reflects the revaluation of the School's freehold land. The revaluation reserve has been frozen due to the decision of the School to record the land at deemed cost following the adoption of FRS 102.

Unrestricted Funds

The School's funds are held to finance the freehold property and to cover normal fluctuations in working capital. As at 31st August 2020 unrestricted reserves amounted to €24,341,599 (2019: €21,631,987).

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

13. CONTRACTS AND COMMITMENTS

At 31st August 2020 the School had commitments under non-cancellable operating leases as set out below:

	2019-2020	2018-2019
	€	€
Operating leases:		
Less than one year	153,993	153,884
In 2 to 5 years	167,350	324,195
Greater than 5 years	0	0
	<u>321,343</u>	<u>478,079</u>

Additionally, at 31st August 2020 the School had commitments related to the redevelopment of the Macsolar site as set out below:

	2019-2020	2018-2019
	€	€
Less than one year	897,205	7,576,549
In 2 to 5 years	0	889
Greater than 5 years	0	0
	<u>897,205</u>	<u>7,577,448</u>

ST. CATHERINE'S BRITISH SCHOOL
Notes to the Accounts as at 31st August 2020

(All amounts in tables and notes are presented in € unless otherwise stated)

14. ANALYSIS OF CHANGES IN NET DEBT

Cash and cash equivalents	At 1 Sep 2019	Cash flows	Other noncash changes	At 31 Aug 2020
Cash	4,151,539	738,982	0	4,890,521
Overdrafts	0	0	0	0
Cash equivalents	0	0	0	0
	<u>4,151,539</u>	<u>738,982</u>	<u>0</u>	<u>4,890,521</u>
Borrowings				
Debt due within one year	(7,224)	(7,515,276)	6,522,500	(1,000,000)
Debt due after one year	(777,750)	0	(6,522,500)	(7,300,250)
	<u>(784,974)</u>	<u>(7,515,276)</u>	<u>0</u>	<u>(8,300,250)</u>
	<u>3,366,565</u>	<u>(6,776,294)</u>	<u>0</u>	<u>(3,409,729)</u>

15. CONTINGENT LIABILITIES

During May 2000, the School's tax status was clarified with the tax authorities and the School was granted a Greek tax registration number. According to Greek tax legislation, tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the tax payer and a final assessment is issued. As the School has never been audited by the tax authorities since inception, its liability for taxes, fines, duties and any other dues or actions that may be levied or taken against it by the said authorities is not considered finalised.

Given the clarification of the School's income tax status described above, the School's principal activities are not subject to income taxes; as a result, the Directors believe that the possibility of realisation of such contingent tax liabilities is remote.

Greek tax law 3842/2010 imposed, among others a special tax of 15% to various categories (entities or individuals) of real estate owners in Greece, simultaneously providing for certain exceptions. The School, as a not for profit organization, is exempted from the above mentioned tax. The law specified that a formal procedure of submitting an exception application and a zero tax return to the tax authorities had to be followed. The School did not file an exception application with the tax authorities, for the calendar year 2010 but it directly submitted a zero tax return. Management believes that, because the School is exempted of the above mentioned tax non strict implementation of the above formalities will not result in any additional tax burden.

16. Post Balance Sheet Events

(a) Bank Loans

Since the year end the School has drawn a further €3,349,875 from NBG and Alpha Bank respectively increasing the loans to €7,500,000 each.