

Registered number
1040670

Greek Language Educational Establishment of Hertfordshire

Report and Accounts

For the period from 1 September 2018 to 31 August 2019

Greek Language Educational Establishment of Hertfordshire
Report and accounts
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Greek Language Educational Establishment of Hertfordshire

ANNUAL REPORT FOR THE YEAR TO 31 AUGUST 2019

The Trustees and Governing Body present their report together with the financial statements of the charity for the year ended 31 August 2019.

The Members of the Governing Body during the year were:

Chair:	Andrew Pantelli
Vice Chair:	Mike Christoforou
Secretary:	Maria Georgiou
Treasurer:	Maria McVey
Social Secretary:	Christina Leonidas
Communications:	Miranda Hava
Member:	Georjy Pantelli
Member:	Vassos Hava
Member:	Nikki Anayiotou
Member:	Andy Georgiou
Member:	Demetris Tsangaris

Governing Body members are elected on an annual basis with Officers being elected from the Members of the Governing Body. The Annual General Meeting is held in October.

The Greek Language Educational Establishment of Hertfordshire is a charity registered with the Charity Commission, Number 1040670. The Charity's address is:

Oakmere J.M.I. School, Chace Avenue, Potters Bar, Herts., EN6 5NP

OBJECTS AND PRINCIPAL ACTIVITIES

The charity is established to enrich the children and young people in the county of Hertfordshire and neighbouring areas with their Greek heritage through the teachings of the Greek language, dance, song, performance, history, religion and culture in a happy learning environment; to take pride in the heritage of being Greek with a positive attitude towards the multi ethnic society of today.

RESULTS AND REVIEW

The attached financial statements show the current state of affairs of the charity's finances which the Governing Body considers to be satisfactory. Operating Funds are held in a current

account and Surplus funds are held in a deposit account. During 2018-2019 academic year there were 122 pupils enrolled at the school (2018:135).

The charity is given permission by Oakmere School of Potters Bar to use their premises for an annual rent and it is anticipated that such permission will continue in the foreseeable future.

Greek Language Educational Establishment of Hertfordshire

ANNUAL REPORT FOR THE YEAR TO 31 AUGUST 2019

Continued

The charity's bankers are:

Bank of Cyprus UK
87 Chase Side
London, N14 5WH

HSBC
31 Chequer Street
St Albans
Hertfordshire AL1 3YN

The reporting accountants are AGK Partners, Chartered Accountants and Tax Advisers, 1 Kings Avenue, London, N21 3NA.

Approved by the Governing Board on 12 October 2019 and signed on its behalf by:

Mr Andrew Pantelli
Chair

Mrs Maria McVey
Treasurer

Greek Language Educational Establishment of Hertfordshire

Accountants' Report

We report on the financial statements of the Greek Language Educational Establishment of Hertfordshire for the year ended 31st August 2019 which are set out on pages 4 to 7.

Respective responsibilities of Trustees and Examiners

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that an audit is not required for this year under part 16 of the Companies Act 2006 and that an independent examination is required. It is our responsibility to examine the accounts under section 145 of the Charities Act 2011, and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commissioners. An examination includes a review of the accounting records and comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, we do not express an audit opinion on the financial statements.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare financial statements which are in accordance with the accounting records and to comply with the accounting requirements of the Charities Acthave not been met, or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

AGK Partners
Chartered Accountants and Tax Advisers

1 Kings Avenue
London
N21 3NA

31 October 2019

Greek Language Educational Establishment of Hertfordshire

STATEMENT OF FINANCIAL ACTIVITIES

For the period from 1 September 2018 to 31 August 2019

	Notes	2019 £	2018 £
INCOMING RESOURCES			
Charitable activities			
Tuition and Membership fees		31,240	30,023
Other activities generating funds			
Fundraising events	4	13,868	15,980
Tuck shop and other income		1,820	2,160
Investment Income			
Interest received		0	0
Total Incoming resources		<u>46,928</u>	<u>48,163</u>
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising costs	4	7,856	7,595
Total cost of generating funds		<u>7,856</u>	<u>7,595</u>
Direct charitable expenditure			
Wages and salaries	3	35,620	31,417
Insurance		226	200
Printing, postage and stationery		625	450
Books		320	260
Sundries		3,671	153
Bad debts		2,750	1,525
Bank charges		0	0
Website host		188	84
Tuck shop and other expenses		1,204	1,350
Rent		18,000	11,000
Staff training and other staff costs		350	300
Teachers Lunches		725	750
Depreciation charge		0	273
Total charitable expenditure		<u>63,679</u>	<u>47,762</u>
Total resources expended		<u>71,535</u>	<u>55,357</u>
Net income/(loss) for the year		<u>(24,607)</u>	<u>(7,194)</u>
Fund balance brought forward		<u>94,345</u>	<u>101,539</u>
Fund balance for the financial year		<u><u>69,738</u></u>	<u><u>94,345</u></u>

Greek Language Educational Establishment of Hertfordshire

Balance Sheet
as at 31 August 2019

	Notes	2019 £	2018 £
Fixed assets			
Equipment and costumes	1	<u>0</u> 0	<u>0</u> 0
Current assets			
Debtors	5	12,475	14,454
Cash at bank and in hand		<u>57,263</u> 69,738	<u>79,891</u> 94,345
Creditors: amounts falling due within one year	6	0	0
Net current assets		<u>69,738</u>	<u>94,345</u>
Total assets less current liabilities		<u>69,738</u>	<u>94,345</u>
Net assets	2	<u>69,738</u>	<u>94,345</u>
Funds			
Unrestricted income funds			
General purpose fund	2	<u>69,738</u>	<u>94,345</u>

Approved by the Governing Board on 12 October 2019 and signed on its behalf by:

Mr Andrew Pantelli
Chair

Mrs Maria McVey
Treasurer

Greek Language Educational Establishment of Hertfordshire
Notes to the Accounts
For the period from 1 September 2018 to 31 August 2019

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of recommended Practice FRS102 and the requirements of the Charities Act 2011.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. The assets have reached their estimated useful lives.

Plant and machinery 20% on reducing balance method

Stocks

Stock is valued at the lower of cost and net realisable value.

2 SUMMARY OF NET ASSETS BY FUND

Unrestricted Funds
General Purpose

	2019 £	2018 £
Fixed Assets	0	0
Net Current Assets	69,738	94,345
	<u>69,738</u>	<u>94,345</u>

3 EMPLOYEES REMUNERATION

	2019 £	2018 £
Teaching staff salaries	35,505	31,304
Employer's national insurance	115	113
	<u>35,620</u>	<u>31,417</u>

4 FUNDRAISING EVENTS

	2019 £	2018 £
Dinner & Dance		
Proceeds	11,837	13,666
Costs	5,987	6,243
Net	<u>5,850</u>	<u>7,423</u>
Barbeque		
Proceeds	1,125	865
Costs	1,597	896
Net	<u>-472</u>	<u>-31</u>
Christmas Fair and others		
Proceeds	906	1,449
Costs	272	456
Net	<u>634</u>	<u>993</u>
Total	<u>6,012</u>	<u>8,385</u>

Greek Language Educational Establishment of Hertfordshire
Notes to the Accounts
For the period from 1 September 2018 to 31 August 2019

5 DEBTORS

	2019 £	2018 £
Advertising / Tuition fees	<u>12,475</u>	<u>14,454</u>

6 CREDITORS

Other creditors	<u>0</u>	<u>0</u>
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