

REGISTERED COMPANY NUMBER: 09219608 (England and Wales)
REGISTERED CHARITY NUMBER: 1163934

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Reload Greece Foundation



Reload Greece Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2018

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3 to 4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13

Reload Greece Foundation

Reference and Administrative Details
for the Year Ended 31 December 2018

TRUSTEES

Ms M Bampili Thymara
Ms A Economou
Dr G Houpis
Mr N I Jennett (appointed 15.5.2018)
Mr M Kiosseoglou (appointed 7.2.2018)
Mr T Moraitis
Dr G Mylonadis (resigned 7.2.2018)
Ms M Tripsas (appointed 15.1.2019)
Ms E Kyrtata (appointed 1.10.2019)

REGISTERED OFFICE

Central Working
2 Kingdom Street
London
W2 6BD

REGISTERED COMPANY NUMBER

09219608 (England and Wales)

REGISTERED CHARITY NUMBER

1163934

INDEPENDENT EXAMINER

C Allan & Son Accountancy Services Limited
Studio 102, Old Embroidery Mill
Abbey Mill Business Centre
Paisley
PA1 1TJ

ACCOUNTANTS

Back Office Support Solutions Limited
Unit 111 Canalot Studios
222 Kensal Road
London
W10 5BN

Reload Greece Foundation

Report of the Trustees for the Year Ended 31 December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Public benefit

The organisation educates young people in entrepreneurship through a series of educational events and programmes. These programmes include an annual conference, a series of educational workshops with the help of mentors and facilitators, as well as intensive week-long practical programmes that further young peoples' understanding of entrepreneurship. These take place in London, Athens and other European cities. These programmes involve inspirational speeches, dissemination of educational frameworks on building entrepreneurial ventures, business coaching, as well as masterclass seminars and facilitation of interaction with networks of mentors, potential investors and entrepreneurs. To encourage a collaborative environment and promote peer to peer learning, beneficiaries are encouraged to present and discuss their ideas and provide constructive feedback to each other.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.


Nature of governing document

Summary of the purpose of the Charity as set out in its governing document:

- The advancement of education in business, commerce and entrepreneurship;
- The advancement in life of young people up to the age of 25 (and mature or graduate students enrolled in a programme of further, higher or post-graduate education) through the provision and facilitation of support, training and projects which develop their entrepreneurial skills, capacities and capabilities to enable them to participate in society as mature, responsible and socially conscious individuals; and
- Such other purposes as are exclusively charitable under the laws of England and Wales.

The organisation advances its purposes by offering a range of educational programmes in business, commerce and entrepreneurship, where beneficiaries are educated and acquire skills, which enable them to start their own business. Young people also develop skills and capabilities to help them participate in society and are inspired by entrepreneurial and socially innovative role models to motivate young people to contribute to society.

Approved by order of the board of trustees on 29 October 2019 and signed on its behalf by:



Dr G Houpis - Trustee

Independent Examiner's Report to the Trustees of
Reload Greece Foundation

Independent examiner's report to the trustees of Reload Greece Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Independent Examiner's Report to the Trustees of
Reload Greece Foundation

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Christopher Allan
Association of Chartered Certified Accountants
C Allan & Son Accountancy Services Limited
Studio 102, Old Embroidery Mill
Abbey Mill Business Centre
Paisley
PA1 1TJ

29 October 2019

Reload Greece Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2018

	Notes	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	461,613	12,500	474,113	387,455
Other trading activities	3	20,406	-	20,406	14,006
Total		482,019	12,500	494,519	401,461
EXPENDITURE ON					
Raising funds	4	46,235	-	46,235	40,913
Charitable activities	5				
Charitable activities		399,750	-	399,750	314,235
Other	7	18,140	21,830	39,970	24,883
Total		464,125	21,830	485,955	380,031
NET INCOME/(EXPENDITURE)		17,894	(9,330)	8,564	21,430
RECONCILIATION OF FUNDS					
Total funds brought forward		17,100	16,510	33,610	12,180
TOTAL FUNDS CARRIED FORWARD		34,994	7,180	42,174	33,610

The notes form part of these financial statements

Reload Greece Foundation

Balance Sheet

At 31 December 2018

	Notes	Unrestricted fund £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS					
Tangible assets	11	216	-	216	434
CURRENT ASSETS					
Debtors	12	46,414	-	46,414	-
Cash at bank		36	7,180	7,216	41,030
		<u>46,450</u>	<u>7,180</u>	<u>53,630</u>	<u>41,030</u>
CREDITORS					
Amounts falling due within one year	13	(11,672)	-	(11,672)	(7,854)
		<u>34,778</u>	<u>7,180</u>	<u>41,958</u>	<u>33,176</u>
NET CURRENT ASSETS					
		<u>34,778</u>	<u>7,180</u>	<u>41,958</u>	<u>33,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,994</u>	<u>7,180</u>	<u>42,174</u>	<u>33,610</u>
NET ASSETS		<u>34,994</u>	<u>7,180</u>	<u>42,174</u>	<u>33,610</u>
FUNDS	14				
Unrestricted funds				34,994	17,100
Restricted funds				7,180	16,510
TOTAL FUNDS				<u>42,174</u>	<u>33,610</u>

The notes form part of these financial statements

Reload Greece Foundation

Balance Sheet - continued

At 31 December 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 29 October 2019 and were signed on its behalf by:



Dr G Houpis -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 4 years straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Donations from trusts & foundations	146,768	111,211
Donations from companies	105,530	71,974
Donations from individuals	3,012	33,700
Gifts in Kind	218,803	170,570
	<u>474,113</u>	<u>387,455</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Events income	<u>20,406</u>	<u>14,006</u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.18	31.12.17
	£	£
Wages and salaries	12,160	6,718
Subcontractors	14,000	24,000
Advertising and Marketing	3,935	4,755
Other costs	16,140	5,440
	<u>46,235</u>	<u>40,913</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Totals
	£	£
Charitable activities	<u>399,750</u>	<u>399,750</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.18	31.12.17
	£	£
Advertising and Marketing	22,325	17,823
Charitable activities	<u>377,425</u>	<u>296,412</u>
	<u>399,750</u>	<u>314,235</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. OTHER

	31.12.18	31.12.17
	£	£
Wages and salaries	6,293	4,561
Accountancy fees	6,031	2,541
Bank fees	68	67
Depreciation	218	218
Other governance costs	250	1,506
Legal fees	4,800	7,200
Rent	21,830	8,490
Independent examiner's fee	480	300
	<u>39,970</u>	<u>24,883</u>

8. NET INCOME/(EXPENDITURE)

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

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	218	218
Independent examiner's fee	480	300
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

10. WAGES AND SALARIES

The average monthly number of employees during the year was as follows:

31.12.18	31.12.17
4	4
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2018 and 31 December 2018	870
	<hr/>
DEPRECIATION	
At 1 January 2018	436
Charge for year	218
	<hr/>
At 31 December 2018	654
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NET BOOK VALUE	
At 31 December 2018	216
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At 31 December 2017	434
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12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Committed funds	46,414	-
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	8,000	7,200
Other creditors	272	-
Accruals and deferred income	3,400	654
	<hr/>	<hr/>
	11,672	7,854
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	17,100	17,894	34,994
Restricted funds			
Restricted Fund	16,510	(9,330)	7,180
TOTAL FUNDS	<u>33,610</u>	<u>8,564</u>	<u>42,174</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	482,019	(464,125)	17,894
Restricted funds			
Restricted Fund	12,500	(21,830)	(9,330)
TOTAL FUNDS	<u>494,519</u>	<u>(485,955)</u>	<u>8,564</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	12,180	4,920	17,100
Restricted Funds			
Restricted Fund	-	16,510	16,510
TOTAL FUNDS	<u>12,180</u>	<u>21,430</u>	<u>33,610</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,461	(371,541)	4,920
Restricted funds			
Restricted Fund	25,000	(8,490)	16,510
TOTAL FUNDS	<u>401,461</u>	<u>(380,031)</u>	<u>21,430</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.