

REGISTERED COMPANY NUMBER: 6254709 (England and Wales)
REGISTERED CHARITY NUMBER: 1121263

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 May 2012
for
THE NEW IONIAN ACADEMY**



Gibson Hewitt LLP
5 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

The New Ionian Academy
Contents of the Financial Statements
for the Year Ended 31 May 2012

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THE NEW IONIAN ACADEMY

Report of the Trustees for the Year Ended 31 May 2012

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 May 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6254709 (England and Wales)

Registered Charity number

1121263

Registered office

5 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

Trustees

| | | |
|-------------|-----------------------|-----------------------|
| L A Barrett | Director | - resigned 11 12 2011 |
| A Spiroglou | Financial Services | - resigned 11 12 2011 |
| A E Moss | Trustee | - appointed 4 12 2011 |
| A D Whyatt | Retired Civil Servant | - appointed 4 12 2011 |

Company Secretary

A E Moss

Independent Examiner

Gibson Hewitt LLP
5 Park Court
Pyrford Road
West Byfleet
Surrey
KT14 6SD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The charity is managed by its Company Secretary who also creates the works for dissemination. He reports to the full body of Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

These risks are considered at regular Trustee meetings attended by the Company Secretary.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the Orthodox Christian faith for the benefit of the public mainly, but not exclusively, through commissioning and publishing commentaries, histories and other works based on Orthodox thought and culture.

THE NEW IONIAN ACADEMY

Report of the Trustees for the Year Ended 31 May 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity was formed to serve as a vehicle for the dissemination of works explaining and advancing the Orthodox Christian faith. Since its inception the charity has been engaged in producing books and articles on the website www.orthodoxchristianbooks.com

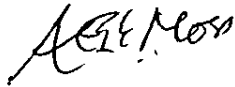
Over the next year the Charity has plans to continue publishing books and articles for the website, with the possibility of producing one or more hardback titles

FINANCIAL REVIEW

Reserves policy

It is still early days for the Charity and its publishing structures remain to be finalised. However, the Trustees consider that only modest reserves are required to meet the next 3 months expenditures

ON BEHALF OF THE BOARD



A E Moss - Secretary

Date 28/2/13

**Independent Examiner's Report to the Trustees of
The New Ionian Academy**

I report on the accounts for the year ended 31 May 2012 set out on pages four to eight

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Robert D Hewitt
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KT14 6SD

Date

28/2/13

THE NEW IONIAN ACADEMY

**Statement of Financial Activities
for the Year Ended 31 May 2012**

| | | 31.5.12 | 31 5 11 |
|--------------------------------------------------|-------|-------------------------|-------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | Notes | £ | £ |
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds | | | |
| Voluntary income | | 1,525 | 3,505 |
| Investment income | 2 | 117 | - |
| Other incoming resources | | - | 2 |
| Total incoming resources | | 1,642 | 3,507 |
| RESOURCES EXPENDED | | | |
| Governance costs | | 420 | 480 |
| Other resources expended | | <u>1,800</u> | <u>1,053</u> |
| Total resources expended | | 2,220 | 1,533 |
| NET INCOMING/(OUTGOING) RESOURCES | | (578) | 1,974 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,974 | - |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,396</u> | <u>1,974</u> |

The notes form part of these financial statements

THE NEW IONIAN ACADEMY

**Balance Sheet
At 31 May 2012**

| | Notes | 31.5.12 Unrestricted funds £ | 31 5 11 Total funds £ |
|------------------------------------------------------|-------|-------------------------------------------------|------------------------------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 305 | 875 |
| Cash at bank | | <u>1,511</u> | <u>1,519</u> |
| | | 1,816 | 2,394 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | (420) | (420) |
| | | <u>1,396</u> | <u>1,974</u> |
| NET CURRENT ASSETS | | | |
| | | 1,396 | 1,974 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>1,396</u> | <u>1,974</u> |
| NET ASSETS | | | |
| | | <u>1,396</u> | <u>1,974</u> |
| FUNDS | | | |
| Unrestricted funds | 6 | <u>1,396</u> | <u>1,974</u> |
| TOTAL FUNDS | | | |
| | | <u>1,396</u> | <u>1,974</u> |

The notes form part of these financial statements

THE NEW IONIAN ACADEMY

**Balance Sheet - continued
At 31 May 2012**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2012 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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on *28/2/13* and were signed on its behalf by



A E Moss - Trustee

The notes form part of these financial statements

THE NEW IONIAN ACADEMY

Notes to the Financial Statements for the Year Ended 31 May 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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

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

2. INVESTMENT INCOME

| | 31.5.12 | 31.5.11 |
|----------------|------------|----------|
| | £ | £ |
| Other interest | <u>117</u> | <u>-</u> |

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2012 nor for the year ended 31 May 2011

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 May 2012 nor for the year ended 31 May 2011

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.12 | 31.5.11 |
|---------------|------------|------------|
| | £ | £ |
| Trade debtors | - | 875 |
| Other debtors | <u>305</u> | <u>-</u> |
| | <u>305</u> | <u>875</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.12 | 31.5.11 |
|-----------------|------------|------------|
| | £ | £ |
| Other creditors | <u>420</u> | <u>420</u> |

THE NEW IONIAN ACADEMY

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2012**

6. MOVEMENT IN FUNDS

| | At 1.6.11 £ | Net movement in funds £ | At 31.5.12 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 1,974 | (578) | 1,396 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,974</u> | <u>(578)</u> | <u>1,396</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,642 | (2,220) | (578) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,642</u> | <u>(2,220)</u> | <u>(578)</u> |

THE NEW IONIAN ACADEMY

**Detailed Statement of Financial Activities
for the Year Ended 31 May 2012**

| | 31.5.12 | 31.5.11 |
|---------------------------------|---------------------|---------------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Gifts, Donation and Grant | 1,525 | 3,505 |
| Investment income | | |
| Other interest | 117 | - |
| Other incoming resources | | |
| Bank interest received | <u>-</u> | <u>2</u> |
| Total incoming resources | 1,642 | 3,507 |
| RESOURCES EXPENDED | | |
| Governance costs | | |
| Accountancy | 420 | 480 |
| Other resources expended | | |
| Donations | 1,800 | 1,000 |
| Support costs | | |
| Finance | | |
| Bank charges | <u>-</u> | <u>53</u> |
| Total resources expended | 2,220 | 1,533 |
| | <u>-</u> | <u>-</u> |
| Net (expenditure)/income | <u>(578)</u> | <u>1,974</u> |

This page does not form part of the statutory financial statements