

HELLENIC COMMUNITY TRUST

England & Wales · Charity number 1010360

Details

Other names	THE HELLENIC CENTRE
Status	Registered
Legal form	Charitable company
Company number	02643543
Registered	1992-04-07
Register	View on the Charity Commission register

Contact

Address	Hellenic Centre 16-18 Paddington Street London W1U 5AS
Phone	02072515100
Email	director@helleniccentre.org
Website	www.helleniccentre.org

Activities

Objects: THE BENEFIT OF THE INHABITANTS OF LONDON, IN PARTICULAR THOSE INHABITANTS WHO ARE HELLENESSE OR OF GREEK ORIGIN, BY PROVIDING OR ASSISTING IN THE PROVISION OF A COMMUNITY CENTRE CONTAINING FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATIONS, AND FOR THE ADVANCEMENT OF PUBLIC EDUCATION IN THE HISTORY, RELIGION, CULTURE AND TRADITIONS OF HELLENISM.

Activities: Cultural and community: Providing/running a community centre (the Hellenic Centre) by means of cultural, social and traditional activities, events and functions.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£708,955	£803,463	£3,439,421	11
2023-12-31	£746,349	£831,948	£3,533,929	11
2022-12-31	£581,899	£766,795	£3,598,443	9
2021-12-31	£523,947	£595,633	£3,809,857	9
2020-12-31	£598,144	£563,744	£3,850,007	9

Trustees

Name	Role	Appointed
Costas Photios Kleanthous	Chair	
ANTONIOS PRODROMOU YEROLEMOU		
EMMANUEL PERICLES ZURIDES		
Evangelia Arapoglou		2020-10-19
George Alexander Tsavlis		2011-05-27
HARALAMBOS JOHN FAFALIOS		
Ioannis Toumazis		2023-11-27
LADY MARINA MARKS		
MR HARIS SOPHOCLIDES		
Marina Lady Marks		
Marios Voskopoullos		2019-04-21
Michael Agathou		2016-02-22
PIGI SKINITI		
Panagiotis Seretis		2022-10-10

Accounts

Registered number: 2643543

Charity number: 1010360

HELLENIC COMMUNITY TRUST
Operating as The Hellenic Centre
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

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HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Costas Kleanthous, Chairman Ioannis Toumazis Marios Voskopoullos George Tsavlis Haralambos Fafalios, Secretary Emmanuel Zurides (resigned 11 March 2025) Haris Sophoclidis Marina Marks Pigi Skiniti Antonios Yerolemou Evangelina Arapoglou Michael Agathou Panagiotis Seretis Bernard Carantinos (appointed 11 March 2025)
Executive Board of The Hellenic Centre	Mr Stamos Fafalios, Chairman Mrs Stella Dinienis, Hon. Secretary Mr Constantinos A M Shiatis, Hon. Treasurer Ms Marina Antoniou Mr John Michael Carras Mrs Marie Coccolatos Dr Natasha Lemos Mrs Irene Monios Mrs Despo Papachristodoulou
Company registered number	2643543
Charity registered number	1010360
Registered office	9.17 Capital Tower 91 Waterloo Road London SE1 8RT
Company secretary	Mr. Haralambos Fafalios
Director of The Hellenic Centre	Dr. Nayia Yiakoumaki
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers	Coutts & Co. 440 Strand London WC2R 0QS
Investment manager	Coutts & Co. 440 Strand London WC2R 0QS
Treasurer	Mr Michael Iacovou

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The chairman presents his statement for the year.

The past year has seen many improvements in our cultural programme attracting a large number of new people to the Hellenic Centre. Similarly our Greek lessons programme has been expanded with the use of the internet and has met with notable success. Financially, although we continue to improve the situation, we finished the year with another small deficit.

Our main income derives from letting our facilities when they are not needed for our cultural programme and this, in common with other similar organisations has been slow to recover. It is now clear that the impact of the Covid-19 pandemic together with the resulting shift to much greater use of the internet for meetings of all kinds and the increase in costs of in-person meetings, have resulted in a reduction in the use of facilities such as ours. While we continue to recover, this is proving to be slower than we expected. We continue to control our expenses rigorously and this is a major contribution to our financial results.

We have introduced a new fundraising strategy designed to engage a range of stakeholder groups in a more structured and targeted manner. This approach aims to build stronger, more sustainable support across our diverse activities.

We continued our revitalised cultural programme, developed in collaboration with a number of respected UK partners. The programme achieved significant public engagement with several sold-out events and, importantly, generated income from cultural activity for the first time.

Our provision of Modern Greek lessons has been expanded by the use of the internet, thus being made available to people out of London and the UK. It continues to be successful and much appreciated by the people taking the lessons.

The dedication of our director, Dr Nayia Yiakoumaki and her colleagues during this difficult year has been very instrumental in our success and I'm very grateful to them. I have every confidence that they will continue to successfully implement our policy of updating and enhancing our organisation and activities both for the benefit of the Hellenic community and of our host community which we consider as important.

I'm also very grateful to the chairman and the members of the Hellenic Centre Executive Board for their dedication and hard work and their support of our director and the Council during the year.

Similarly, I'm grateful to all the members of the Council for their support and advice throughout the year and their enthusiastic support of all our efforts to improve our trust and its offerings to the public.

I have every confidence in our ability to continue our mission of disseminating Hellenic culture, both old and new and in the future of our Trust.

Costas Kleanthous
Chairman



Chairman
Date: 24 June 2024

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are set out in its Memorandum and Articles of Association and are summarised as follows:

- the benefit of the inhabitants of London, in particular those inhabitants who are Hellenic or of Greek origin, by providing or assisting in the provision of a community centre containing facilities for recreation or other leisure time occupations;
- the advancement of public education in the history, religion, culture and traditions of Hellenism.

Our objectives are to promote the history, culture and traditions of Hellenism to the wider community, to provide a community centre for cultural and recreational activities, and provide a forum of learning, information and entertainment for the benefit of its members and the public.

b. Strategies for achieving objectives

We want to keep the Hellenic Centre an accessible and welcoming venue for all; for those who wish to learn more about Hellenism and for those who want to reflect on their Greek culture and traditions. The Centre is open everyday including weekends providing cultural and other activities including:

- lectures, recitals, Greek music evenings;
- seminars and exhibitions;
- Greek language courses.

c. Public benefit statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

HELLENIC COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Review of activities

2024 was a successful year for the Hellenic Centre. We achieved our main targets for the year which were:

1. Enhancing our programme with high quality events
2. Network with reputable organisations to create collaborations
3. Attract new audiences
4. Increase the income from our programmed events

Our programme continues to attract new audiences and we have had extensive coverage from press including BBC Radio, Radio Times, Kathimerini, RIBA Journal.

We have maintained the new strands for the programme which include: Talks, Film, Performance, Exhibitions, Family and Community Events. These have been very well received. A number of sold-out events have taken place at the Hellenic Centre, to name but a few:

Hellenic Centre 2024 events

20 January

New Year's Celebration with Ensemble Reza performing traditional Greek and Romani music

25 January

The Aesthetics of Drinking and Dining: Exploring Taste on the Eye and Tongue with Christina Makris

3 February

Nimata A project supported by the Athena Scholarships presenting innovative Greek performers and composers from the Royal Academy of Music and Guildhall School of Music and Drama

8 February

The British School at Athens: Talk by Returning Resident Joshua Whitaker on the subject of *Acid History* developed during his residency at BSA. In partnership with University of the Arts London

15 February

Camera vs Camera: Maria Lalou Artist's Talk

17 February

Albanians in Greece: Migration, Memory and Art A talk, film screening and performance. In collaboration with the University of Westminster

22 February

Boulevard Humaine A dance theatre piece developed by dancer and choreographer Zoi Demetriou inspired by Xanakis' *Okho*

29 February

Messengers and Communication in Ancient Mythology & Drama with Evdoxia Lymperi

9 March

Ancient Tastes: Tradition and Change in Hellenistic Athens A feast accompanied by a lecture with Mariana Kavroulaki, which was an exceptional success. Guests dined as the poor and the rich in ancient times.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

. Review of activities (cont.)

12 March

Mark Hadjipateras Book Launch & Discussion Mark Hadjipateras on his new book *Making a Mark* with art curator and writer Gelly Gryntaki; introduced by the president and CEO of ABRAMS, Mary McAveney.

16 March

Children's Carnival A family event with Asterakia, always successful and well attended.

18 March

Kathara Deftera Celebration with Music and Food with Kourelou and the London Greek Collective, with a special feature, the chef Georgina Hayden cooking in addition the what the HC offered.

21 March

Costas Tsoclis: From the Early Days to Living Painting, NFTs and Beyond A conversation with Costas Tsoclis and Irini Mirena Papadimitriou, creative Director of FutureEverything

28 March

Who has the Right to Speak and Act in the Public Space? A conversation on public artworks in Greece commissioned by London-based Counterpoints Arts with artists Tamara Al Mashouk, Eirini Linardaki, Andrian Paci and co-curators Almir Koldzic and Niovi Zarampouka-Chatzimanou

20 April

Think Future: Innovation in Everyday Life A community event with live demonstrations from various sectors. In collaboration with the Hellenic Tech Network.

25 April

Institutions in the Age of Precarity: Technologies, Materials and Imagination A talk with Dr Alexandra Antonopoulou and Dr Gabriel Menotti.

27 April

Western & Eastern Influences in Christodoulos Georgiades' Music Talk and recital with composer and pianist Christodoulos Georgiades. Supported by the Cyprus High Commissions and the A G Leventis Foundation

9 May

Fabulous Creatures: Women Between Reality and Myth A talk with theatre director Emily Louizou and producer Elizabeth Filippouli on the occasion of their new play

11 May

Vakia: A Singer's Journey A recital with singer and songwriter Vakia Stavrou and guitarist Socrates Leptos. In collaboration with the Cyprus High Commission

15 May

A Time of Her Own Launch of the online interactive project by artist Zoe Hatziyannaki and curator Christina Petkopoulou integrating female portraits in the Greek press in the 70s and 80s. Supported by the American College of Greece, Frances Rich school of Fine and Performing Arts.

23 May

Ancient Philosophy Today

A talk with academics Anna Marmodoro, Erasmus Mayr, John Sellars, Raphael Woolf.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

. Review of activities (cont.)

4 June

The Road is Wider Than Long Talk with Anthony Penrose recounting the journey his parent, photographer Lee Miller and artist Roland Penrose made together through the Balkans and Greece in 1938

13 June

Heritage on a Plate with Carolina Doriti: The Untold Stories of Greek Cuisine Talk with cookbook/food writer and cook Carolina Doriti, which included a honey and olive oil tasting.

27 June

Travelling the Mediterranean: Late Antique and Victorian Women on the Move Talk with Rebecca Sweatman, Director at the British School at Athens.

29 June

We4all Environmental Day A family event of games, conversation and activities dedicated to our planet earth in partnership with We4all Environmental Organisation.

29 June

Sotiria's Songs

A music performance on the life and songs of Greek singer Sotiria Bellou with Christina Maxouri

2 October-16 November

Rena Papaspyrou: *Images Through Matter* Exhibition

2-21 October

Maria Loizidou: *The Place I Am Not* Exhibition in partnership with the Freud Museum

10 October

In Conversation: Linsey Young with Elpida Karaba and Stamatis Schizakis on Rena Papaspyrou's work

11 October

In Conversation: Maria Loizidou with Dr Nayia Yiakoumaki and Dr Giuseppe Albano on Loizidou's work *The Place I Am Not*

17 October

The Truth is in the Soil: A Photographic Exploration of Ancestral Mourning Rituals, Trauma and Visuality in Greece Artist Ioanna Sakellarakis on her book inspired by the Mani mourners in conversation with GOST publisher Stuart Smith

24 October

Travel Writers in Greece: From the 1940s to the Present A talk with Prof Gonda Van Steen (Kings College London), author Peter Barber and travel writing historian David Wills. Co-organised with the Society for Modern Greek Studies.

31 October

Echo: Tai Shani and Iwona Blazwick in Conversation Launch of Echo, a series of conversations with leading artists revealing the echoes of past civilisation that resonate in their work
Artist Tai Shani discusses her work with curator Iwona Blazwick focusing on the performance *Anti-Antigone* End Time (2011)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

. Review of activities (cont.)

2 November

Cyprus Today: The State of Historic Monuments in the Occupied Areas

A talk with Dr Charalampos Chotzakoglou. Co-organised with the Hellenic Institute and the Centre of Diaspora Studies, Royal Holloway, University of London and supported by the Ministry of Education, Sport and Youth of the Republic of Cyprus

7 November

Many Different Histories: Film screening and Q&A with Maria Anastasiou and Gareth Evans

Screening of films *Acropolis* by Eva Stefani and *Notes Remembered and Found* by Maria Anastasiou

14 November

Suzana Antonakaki: A 'Peripheral' Female Voice in Modern Architecture

Talk with architecture historian Stelios Giamarellos

21 November

Women and Greek Mythology: Interpretations in Contemporary Art Talk with artist and academic Stella Baraklianou

28 November

Greek Wine: Today and Tomorrow - Tasting and Discussion with cultural commentator and wine writer Christina Makris

30 November

Praxis 9: The Time of Crises - A Festival of Modern Greek Theatre Rehearsed readings of nine contemporary plays in Greek with English surtitles directed by Anastasia Revi

12 December

dad, i want you to be ashamed of me sam albatross discusses his second novel with Elsa Amanatidou, Director of Modern Greek Studies, Brown University

14 December

Round About Christmas Christmas songs from around the world, including traditional carols from Greece and Cyprus, with Andria Antoniou and a band of London based musicians

Events by Member Societies

12 January **Vasilopitta** by Lykion ton Hellinidon

7 February **Imperial Tyranny? Rethinking Athenian Imperial Power** Talk by the Society of Promotion of Hellenic Studies

20 March **Conversations with our Alumni** by the English School Alumni and Friends Association (UK)

26 April **Alexander the Great and his Legacy in Central Asia** Panel discussion by the Macedonian Society of Great Britain

14 May **The Figurine: When Beauty Inspires Crime** Presentation of Victoria Hislop's book *The Figurine* by the Society for Modern Greek Studies

18 June **An Evening with Explorer Stephanie Solomonides** by the English School Alumni and Friends Association (UK)

3 December **From Heroön to Church: The Eventful Life of the Episkopi of Sikinos** 3rd Annual Matti Egon Lecture by the Greek Archaeological Committee UK

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

. Review of activities (cont.)

Events for children took place in February, and December with music and art and craft sessions related to Carnival, summer holidays and Christmas respectively.

Greek language courses took place online and in-person and attracted over 300 students each term. In addition to the courses offered in the Winter, Spring and Autumn terms we also offered private tuition lessons to over 80 students as well as online courses during August which continue to be successful. In addition to the lessons, we have introduced our students to cultural traditions from Greece and Cyprus by offering cooking workshops before major holidays, such as Christmas and Orthodox Easter.

Venue Hire

The venue hire has improved but we are still in the process of recovering from the pandemic and the impact to venue hire that the shift to online meetings and training sessions, had on the HC. The Events and Hires industry has weakened across the UK, and the DCMS has published a very accurate report.

Staff changes

Christina Gkika, Reception and Administration Assistant went on maternity leave in October 2024. We recruited two members of staff to share her role, Sotos Kourtellaris and Stella Manousaki. In addition, Medea Manaz, Press and Marketing Officer resigned to follow an acting career and to replace her, we recruited Agape Harmani.

Membership / fundraising

Membership started picking up again from January 2024 with many members giving us donations with their subscriptions; The new appealing benefits introduced in 2023 have been very much appreciated. These were: Discount in hiring the spaces, Lending rights from our Library, Special behind the scene tours to other UK institutions. We printed a flyer to promote membership and this is now displayed prominently in various place in the building.

The profile of the Centre has increased and many more people came through our doors in 2024. Every week we meet visitors who come to the Centre for the first time and some of them, tell us that they have heard about it in the recent press or through word of mouth.

HELLENIC COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have considered the minimum level of free reserves that the Trust ought to have. Reserves are needed to meet the working capital requirements of the Trust, to cover possible emergency repairs to the premises and to sustain operations over a period when income generating activities may be curtailed temporarily. The Trustees consider that the minimum level of free reserves should be not less than twelve months' overheads of the Trust. The free reserves for the year ended 31 December 2024 are represented by the unrestricted general fund amounting to £722,645 (2023 - £833,074). The Trustees are confident that the level of free reserves will continue to be satisfactory.

c. Material investments policy

The Trustees, having regard to the liquidity requirements of operating the Hellenic Centre, have kept available funds in interest-bearing deposit accounts and seeking to achieve rates which match or exceed inflation.

HELLENIC COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors' and creditors' balances to ensure sufficient working capital by the Trust.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The Workplace Health & Safety Risk Assessment, which includes fire risk assessment is reviewed constantly as maintenance is carried out throughout the year. This includes the building and the fire exit routes and appropriate signs; maintenance contracts according to the relevant laws regarding the lift, the boiler, the water treatment, the ladders, the signs in the building, smoke detectors, burglar alarm and fire alarm maintenance and weekly testing, CCTV camera; hazard signs when works are carried out, window eyebolts for the window cleaners, control of hazardous/dangerous materials, fire drills, electrical installations inspections, manual handling risk assessment for staff using the ladders or the tower and pest control. There is insurance for the building, for the risks/injury to persons, insurance for public liability and also employers' liability; also a record of registration of entertainment and liquor licence which has since September 2022 been allocated to a new DPS. Regarding the staff there is a workplace risk assessment regarding the desks and position of the computers. There is a first aid box in the office and in the caretaker's room and all accidents and injuries are recorded in a special book. With regards to food hygiene the staff are aware of the 'Safer Food Better Business' instructions from the Food Standard and we are constantly seeking to provide more training to our catering staff.

e. Principal funding

The principal funding sources continued to be the comprehensive programme of cultural and other charitable events, venue letting, donations and subscriptions. The Trustees remain confident that these sources will continue at a satisfactory level for the foreseeable future.

Structure, governance and management

a. Constitution

Hellenic Community Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Under the provisions of the governing document, the Trustees are nominated by the members and elected by the Annual General Meeting and/or nominated by the Great Benefactors and elected by the Council. Nine Trustees are elected by the Annual General Meeting and eight by the Trustees. Those elected by the Council remain in office until they retire. One third of the Trustees elected by the Annual General Meeting must retire by rotation but are eligible to offer themselves for re-election.

The Lykion Ton Hellinidon (London Lyceum of Greek Women) is entitled to be a member of the Council as long as it is entitled to benefit of a deed of trust entered into at the inception of the Trust.

c. Organisational structure and decision-making policies

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration or other benefits. In order to facilitate effective operations, the Trustees established The Hellenic Centre (The Centre) which is an association of individuals, organisations and corporate members to which the Trustees have granted a constitution as its governing document. The Trustees delegate authority to an Executive Board and to a director of the centre both of whom report to the Council. There are also a number of subcommittees covering premises, human resources and finance and administration which meet on a regular basis.

d. Policies adopted for the induction and training of Trustees

Most of the existing Trustees have been in office for many years and are all well informed of their duties from the governing documents, relevant publications of the Charity Commission and other pertinent information. A number of them have served or are serving in similar positions in other charitable organisations. Trustees are required to inform themselves from the governing documents, Charity Commission publications and other pertinent information and to attend a brief induction meeting. Trustees also obtain and follow professional advice and guidance when dealing with their responsibilities stated in the report.

e. Pay policy for key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprise the Trustees, the director of the Centre and the Executive Board. All Trustees and members of the Executive Board give their time freely and no Trustees or members of the Executive Board received remuneration during the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

f. Related party relationships

Through a Trust instrument, the Lykion Ton Hellinidon, a registered charity and great benefactor of the Trust, is housed in the Centre's premises. Both benefit from a close relationship and collaboration whilst each is financially and otherwise independent of the other.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The HC continues to be financially affected by the effects of the pandemic and the slowing down of the Events and Venue hires industry showing a deficit in our accounts but we continued to work hard in 2024 to close the gap and will continue to do so in 2025.

We have reduced our spending in all areas of our activity despite the increases in rates across services. The three-quote rule when staff reach out to potential contractors is working very well and we are now able to compare and ensure the best value for money from the majority of our suppliers.

The office operates well as it is and we are going to maintain all staff recruited in 2025. Ideally, we can expand the staff and introduce more roles in the future. We will continue to improve our HR systems and we have started to produce accurate job descriptions for all staff. The to-do-lists are slowly being replaced across the board but this is an arduous process that has to align with staff's existing contracts.

In terms of fundraising, after launching the Cultural Fund, the initiative which will raise funds to support our cultural offer to the public and fulfil the Charity's mission, we continue to pursue Trusts and Foundations as well as Individuals. We will continue to share our mission and vision with them so that we can attract them as long-term supporters in 2026 and beyond. This year started off very positively in terms of fundraising outcomes. To successfully implement fundraising at the HC, we have recruited a professional fundraiser, which we hope we can continue to employ for 2025 and beyond. This was agreed by the Council at the end of 2024.

Through our refreshed programme, which was implemented with the arrival of the new director, we have seen a diverse and new audience coming to the HC and we have increased our social media following by 3,000%. In 2025 we will be working hard to continue to expand our audiences and continue the success of 2024.

We have made our events more financially sustainable by introducing a small token fee so that when people book they are committed to attending. This policy has produced a good outcome, events with a small income which is very positive. Going forward we will increase our ticketing, but keeping it affordable, to ensure that we break even every time.

We will continue our membership with EUNIC, the international network of European Cultural institutions in the UK as this has proven very helpful for us. Networking with other robust institutions will continue in 2025 to ensure that we benefit from the knowledge exchange but also communicating our programmes and educational offer to their networks and audience.

After the significant increase of students through our promotional efforts, we are going to market Greek lessons more and continue to offer to our students paid workshops to find out more about Greek culture, through cooking and cultural activities.

In 2025 we will programme engaging events for our Members, an activity that has been very successful in 2024.

We continue working towards a plan to open our café and have income from the rental we will receive. Overall we shall continue to work towards putting the Centre at the forefront of culture in London and cement its reputation for the next years to come as a place where international audience can meet Hellenic culture.

HELLENIC COMMUNITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

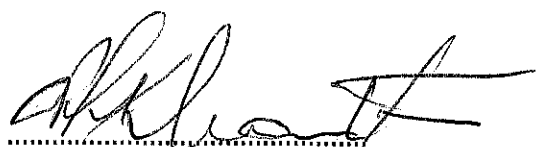
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 June 2025 and signed on their behalf by:



Costas Kleanthous
Chairman

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST

Opinion

We have audited the financial statements of Hellenic Community Trust (the 'charitable company') for the year ended 31 December 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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 this gives rise to 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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 Auditors' 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:

- carrying out substantive checking to support documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the Statement of Financial Activities does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the year-end.

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 Auditors' report.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (Senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors

Date: 18th July 2028.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	113,491	113,491	95,250
Charitable activities	4	-	257,527	257,527	233,201
Other trading activities	5	-	309,882	309,882	397,671
Investments	6	2,445	25,610	28,055	20,227
Total income		2,445	706,510	708,955	746,349
Expenditure on:					
Raising funds	7	-	243,698	243,698	259,019
Charitable activities	8	316	559,449	559,765	572,929
Total expenditure		316	803,147	803,463	831,948
Net movement in funds before other recognised gains/(losses)		2,129	(96,637)	(94,508)	(85,599)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	-	-	21,085
Net movement in funds		2,129	(96,637)	(94,508)	(64,514)
Reconciliation of funds:					
Total funds brought forward		78,138	3,455,791	3,533,929	3,598,443
Net movement in funds		2,129	(96,637)	(94,508)	(64,514)
Total funds carried forward		80,267	3,359,154	3,439,421	3,533,929

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 22 to 38 form part of these financial statements.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 2643543

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,608,626	2,619,117
		<u>2,608,626</u>	<u>2,619,117</u>
Current assets			
Stocks	14	2,098	2,792
Debtors	15	14,739	26,407
Cash at bank and in hand		898,559	982,326
		<u>915,396</u>	<u>1,011,525</u>
Creditors: amounts falling due within one year	16	(84,601)	(96,713)
Net current assets		<u>830,795</u>	<u>914,812</u>
Total assets less current liabilities		<u>3,439,421</u>	<u>3,533,929</u>
Total net assets		<u><u>3,439,421</u></u>	<u><u>3,533,929</u></u>
Charity funds			
Restricted funds	18	80,267	78,138
Unrestricted funds	18	3,359,154	3,455,791
Total funds		<u><u>3,439,421</u></u>	<u><u>3,533,929</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 24 June 2025 and signed on their behalf by:



Costas Kleanthous

Chairman

The notes on pages 22 to 38 form part of these financial statements.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(111,372)	(53,518)
Cash flows from investing activities		
Dividends, interests and rents from investments	28,055	20,227
Purchase of tangible fixed assets	(450)	(9,697)
Proceeds from sale of investments	-	313,418
Net cash provided by investing activities	27,605	323,948
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(83,767)	270,430
Cash and cash equivalents at the beginning of the year	982,326	711,896
Cash and cash equivalents at the end of the year	898,559	982,326

The notes on pages 22 to 38 form part of these financial statements

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Hellenic Community Trust (t/a The Hellenic Centre) is a registered charity with the Charity Commission for England & Wales (charity number: 1010360) and a private company limited by guarantee, incorporated in England and Wales (company number: 2643543). The registered office address is 16-18 Paddington Street, London, W1U 5AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hellenic Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated books, pictures, paintings and other assets are not reflected in the Statement of financial position as these are of negligible value. It is not the policy of the Trust to carry out annual valuation of such assets. A register of such assets is kept by the Trust.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10-25%
-----------------------	----------

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and 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.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result 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 recognised at the amount that the Company 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 required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	52,651	52,651
Grants	48,515	48,515
Subscriptions	12,325	12,325
Total 2024	113,491	113,491
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	32,557	32,557
Grants	50,000	50,000
Subscriptions	12,693	12,693
<i>Total 2023</i>	<i>95,250</i>	<i>95,250</i>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charitable activities	257,527	257,527
Total 2024	257,527	257,527

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	233,201	233,201
<i>Total 2023</i>	<u>233,201</u>	<u>233,201</u>

5. Income from other trading activities

Income from fundraising events

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Catering income	65,547	65,547
Venue letting for fund raising purposes	191,785	191,785
Rent receivable	38,400	38,400
Miscellaneous income	14,150	14,150
Total 2024	<u>309,882</u>	<u>309,882</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Catering income	55,877	55,877
Venue letting for fund raising purposes	297,944	297,944
Rent receivable	38,400	38,400
Miscellaneous income	5,450	5,450
<i>Total 2023</i>	<u>397,671</u>	<u>397,671</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	2,445	25,610	28,055
Total 2024	2,445	25,610	28,055
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	1,776	18,451	20,227
<i>Total 2023</i>	<i>1,776</i>	<i>18,451</i>	<i>20,227</i>

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Staff costs	175,050	175,050
Premises costs	10,346	10,346
Administrative costs	22,000	22,000
Finance costs	5,210	5,210
Catering costs	17,080	17,080
Fundraising events and venue letting costs	8,541	8,541
Depreciation	5,471	5,471
Total 2024	243,698	243,698

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	179,247	179,247
Premises costs	11,410	11,410
Administrative costs	30,415	30,415
Finance costs	6,467	6,467
Catering costs	14,799	14,799
Fundraising events and venue letting costs	9,992	9,992
Depreciation	6,689	6,689
<i>Total 2023</i>	<u>259,019</u>	<u>259,019</u>

Following the completion of the 2023 accounts, a review of the apportionment of expenditure across activities was undertaken and the costs reflected across fundraising, direct and support costs have been reclassified accordingly to reflect a more appropriate categorisation based on the charity's activities. As part of this exercise, the prior year figures reflected above have also been reclassified in order to make the expenditure comparable with the 2024 figures.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	316	559,449	559,765

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	2,420	570,509	572,929

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	285,481	274,284	559,765

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	279,577	293,352	572,929

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	119,596	119,885
Reallocation of Greek Teacher costs (to Cultural events)	(74,941)	(58,105)
Premises costs	51,728	57,051
Cultural events and other activities	189,098	160,746
	<u>285,481</u>	<u>279,577</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	175,049	179,246
Premises costs	41,383	45,641
Administrative costs	22,001	30,416
Depreciation	5,471	6,690
Donations to others	200	-
Governance costs	30,180	31,359
	<u>274,284</u>	<u>293,352</u>

Following the completion of the 2023 accounts, a review of the apportionment of expenditure across activities was undertaken and the costs reflected across fundraising, direct and support costs have been reclassified accordingly to reflect a more appropriate categorisation based on the charity's activities. As part of this exercise, the prior year figures reflected above have also been reclassified in order to make the expenditure comparable with the 2024 figures.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,500	6,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	500	500
	<u>6,500</u>	<u>6,500</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	427,648	434,994
Social security costs	33,641	35,180
Contribution to defined contribution pension schemes	8,406	8,204
	<u>469,695</u>	<u>478,378</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Administration	7	7
Activities	4	4
	<u>11</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1

The key management personnel of the charitable company comprise the trustees and the key management personnel of the Hellenic Centre which includes one director whose employee benefits totalled £91,105 (2023: £91,239).

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	2,551,901	457,487	3,009,388
Additions	-	450	450
At 31 December 2024	<u>2,551,901</u>	<u>457,937</u>	<u>3,009,838</u>
Depreciation			
At 1 January 2024	-	390,271	390,271
Charge for the year	-	10,941	10,941
At 31 December 2024	<u>-</u>	<u>401,212</u>	<u>401,212</u>
Net book value			
At 31 December 2024	<u>2,551,901</u>	<u>56,725</u>	<u>2,608,626</u>
At 31 December 2023	<u>2,551,901</u>	<u>67,216</u>	<u>2,619,117</u>

In accordance with Companies Act 2006 and FRS 102, freehold property shall be depreciated over its estimated useful life. It is the trustees' decision not to depreciate the freehold property in the accounts. The charity is committed to maintain the property in high standard with continued improvements and maintenance. It is in their view that the residual value of freehold property will be higher than the historical costs of £2.5m shown above. As a consequence, the property is subject to an annual impairment review.

14. Stocks

	2024 £	2023 £
Stock (Drinks & Books)	<u>2,098</u>	<u>2,792</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,607	3,956
Other debtors	-	6,550
Prepayments and accrued income	10,132	15,901
	<u>14,739</u>	<u>26,407</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,508	3,633
Other taxation and social security	19,099	21,637
Other creditors	20,677	24,585
Accruals and deferred income	35,317	46,858
	<u>84,601</u>	<u>96,713</u>

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>898,559</u>	<u>982,326</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Designated Funds	2,622,717	-	-	2,622,717
Cultural Fund	-	13,792	-	13,792
	<u>2,622,717</u>	<u>13,792</u>	<u>-</u>	<u>2,636,509</u>
General funds				
General Fund	833,074	692,718	(803,147)	722,645
	<u>833,074</u>	<u>692,718</u>	<u>(803,147)</u>	<u>722,645</u>
Total Unrestricted funds	<u>3,455,791</u>	<u>706,510</u>	<u>(803,147)</u>	<u>3,359,154</u>
Restricted funds				
Equipment fund	62	-	(15)	47
A David memorial fund	78,076	2,445	(301)	80,220
	<u>78,138</u>	<u>2,445</u>	<u>(316)</u>	<u>80,267</u>
Total of funds	<u>3,533,929</u>	<u>708,955</u>	<u>(803,463)</u>	<u>3,439,421</u>

Designated funds include the freehold property and fixed assets which enable the Trust to meet its objectives. The Cultural (designated) Fund is a new fundraising initiative and all proceeds are earmarked for the cultural programme only and for improvements in the building that will benefit the programme.

Restricted fund balances comprise:

Equipment fund - this is in respect of specific equipment from restricted donations. Depreciation on this equipment is charged to this fund.

A David memorial fund - this fund was set up in memory of the founder of the trust. Biannual lectures are held in memory of the founder.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	2,622,717	-	-	-	2,622,717
General funds					
General Fund	896,944	744,573	(829,528)	21,085	833,074
Total Unrestricted funds	3,519,661	744,573	(829,528)	21,085	3,455,791
Restricted funds					
Equipment fund	82	-	(20)	-	62
A David memorial fund	78,700	1,776	(2,400)	-	78,076
	78,782	1,776	(2,420)	-	78,138
Total of funds	3,598,443	746,349	(831,948)	21,085	3,533,929

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	47	2,608,579	2,608,626
Current assets	80,220	835,176	915,396
Creditors due within one year	-	(84,601)	(84,601)
Total	80,267	3,359,154	3,439,421

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	62	2,619,055	2,619,117
Current assets	78,076	933,449	1,011,525
Creditors due within one year	-	(96,713)	(96,713)
Total	78,138	3,455,791	3,533,929

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(94,508)	(85,599)
Adjustments for:		
Depreciation charges	10,941	13,379
Dividends, interests and rents from investments	(28,055)	(20,227)
Decrease/(increase) in stocks	694	(478)
Decrease in debtors	11,668	52
Increase/(decrease) in creditors	(12,112)	39,355
Net cash used in operating activities	(111,372)	(53,518)

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	898,559	982,326
Total cash and cash equivalents	898,559	982,326

22. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	982,326	(83,767)	898,559
	982,326	(83,767)	898,559

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,406 (2023 - £8,204). Amounts totalling £1,864 (2023 - £1,966) were payable to the fund at the balance sheet date and are included in creditors.

24. Operating lease commitments

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	26,500	26,500
Later than 1 year and not later than 5 years	106,000	106,000
Later than 5 years	424,000	450,500
	<u>556,500</u>	<u>583,000</u>

25. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024.

Accounts

Registered number: 2643543
Charity number: 1010360



HELLENIC COMMUNITY TRUST
Operating as The Hellenic Centre
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

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HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Costas Kleanthous, Chairman Ioannis Toumazis (appointed 27 November 2023) Marios Voskopoullos George Tsavlis Akis Phylaktis (resigned 19 June 2023) Haralambos Fafalios, Secretary Emmanuel Zurides Haris Sophoclidis Marina Marks Pigi Skiniti Antonios Yerole mou Evangelina Arapoglou Michael Agathou Ioanna Hadjicosti (resigned 9 October 2023) Panagiotis Seretis
Executive Board of The Hellenic Centre	Mr Stamos Fafalios, Chairman Mrs Stella Dinenis, Hon. Secretary Mr Constantinos A M Shiatis, Hon. Treasurer Ms Marina Antoniou Mr John Michael Carras Mrs Marie Coccolatos Dr Natasha Lemos Mrs Irene Monios Mrs Despo Papachristodoulou
Company registered number	2643543
Charity registered number	1010360
Registered office	9.17 Capital Tower 91 Waterloo Road London SE1 8RT
Company secretary	Mr. Haralambos Fafalios
Director of The Hellenic Centre	Dr. Nayia Yiakoumaki
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Bankers	Coutts & Co. 440 Strand London WC2R 0QS
Investment manager	Coutts & Co. 440 Strand London WC2R 0QS
Treasurer	Mr Michael Iacovou

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The chairman presents his statement for the year.

The past year has been positive in most respects but it has been challenging as well.

The implementation of our new, more varied cultural programme has been a major success with the numbers attending our events increasing substantially. This interest has come from an ever widening circle of the British public as well as the Hellenic community. At the same time, the return of our clients who rent space from us, and providing the means by which we finance our cultural activities, has been slower in recovering from the Covid-19 pandemic than we expected.

Our programme of Modern Greek lessons continues to be successful. We have expanded our provision of on-line teaching, reaching a greater number of students both in this country and abroad.

Our enhanced cultural programme with increased interplay between the current Greek culture and the culture of our host community, while not ignoring our history and customs, has proved to be a success. Among many notable events held during this year, *Christos Marantos: Tradition and Vision*, looked at different aspects of human life, illuminated by music from Baroque to the present day; *Papyrus Fragments*, a talk with discussion and demonstrations explored the lost literature of ancient Greece and the attempts to create new theatrical performances inspired by it, while *The Monochords: Artists and Poets in Dialogue*, an evening of conversation and readings, examined the continuing resonance of Yiannis Ritsos's poetry were particularly successful.

From our exhibitions, *Vlassis Caniaris: Selected Works 1960s – 1980s* dealing with themes of immigration and social inequality, which was open for six weeks, was the most notable.

Our usual celebrations of Greek traditions continued to be popular and much enjoyed by the community and some of our Modern Greek students as well.

Financially, the year was not as successful as we hoped, ending with a deficit of £64,514. This was due to the slower return of our long term clients after the Covid-19 pandemic and their more modest requirements. With the further steps we have taken to reduce our expenditure, and the continuing increase of our rental income, we are budgeting for a small surplus at the end of 2024, and we are confident in achieving this.

I am very grateful to our director, Dr Nayia Yiakoumaki, and her colleagues for their dedication and resourcefulness and I have every confidence that they will continue to implement successfully our policy of updating, modernising and making our activities more relevant both to the members of the Hellenic community and of our host community, which we consider very important.

I'm also most grateful for the chairman and members of the Hellenic Centre Executive Board for their hard work in supporting our Director and the efforts of the Council during the year. Similarly, I wish to express my heartfelt gratitude to my fellow trustees and members on the Council for their unstinting support both to me, our Trust and the objectives for which we all work.

I have every confidence in our efforts to disseminate Hellenic culture, both old and new and the future of our Trust.

Costas Kleanthous
.....
Chairman
Date: 1 July 2024

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Trust are set out in its Memorandum and Articles of Association and are summarised as follows:

- the benefit of the inhabitants of London, in particular those inhabitants who are Hellenic or of Greek origin, by providing or assisting in the provision of a community centre containing facilities for recreation or other leisure time occupations;
- the advancement of public education in the history, religion, culture and traditions of Hellenism.

Our objectives are to promote the history, culture and traditions of Hellenism to the wider community, to provide a community centre for cultural and recreational activities, and provide a forum of learning, information and entertainment for the benefit of its members and the public.

b. Strategies for achieving objectives

We want to keep the Hellenic Centre an accessible and welcoming venue for all; for those who wish to learn more about Hellenism and for those who want to reflect on their Greek culture and traditions. The Centre is open everyday including weekends providing cultural and other activities including:

- lectures, recital, Greek music evenings;
- seminars and exhibitions;
- Greek language courses.

c. Public benefit statement

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Review of activities

2023 was a successful year for the Hellenic Centre. We achieved our main targets for the year which were:

1. Refreshing our visual identity.
2. Launching a new website.
3. Renewing our programme to attract new audiences.
4. Renovating the signage of our building.

We launched a new website in the summer of 2023 which is clear, simple to use and reflects our brand. Our new programme, in its first year, has attracted new audiences and we have had extensive coverage from press for the first time, including BBC Radio. We have initiated new strands for the programme which include: Talks, Film, Performance, Exhibitions, Family and Community Events. A number of sold-out events have taken place at the Hellenic Centre, to name but a few:

What did Medusa Think? Re-imagining the Ancient Myths with Natalie Haynes
Thursday 12 January, 19:00

With Natalie Haynes, a 'rock star mythologist' (Washington Post).

Doomed companions, unsubstantial shades
Thursday 19 January, 19:00

Curator Akis Kokkinos discusses his recent exhibition Doomed companions, unsubstantial shades at the Hellenic Residence in London.

New Year Recital – Tribute to Swing and Jazz
Saturday 4 February, 19:00

Contemporary Art and Archaeology: History and Material Culture
Thursday 23 February, 19:00

Sofia Victorino focuses on the dialogue between art and archaeological enquiry.

Celebrate Greek Carnival
Saturday 25 February, 19:00

Kourelou and London Greek Collective perform Greek traditional music in a lively Carnival event open to all.

Quartet for the End of Time
Thursday 2 March, 19:00

The Waldstein Piano Trio in collaboration with clarinettist Benjamin Mason are bringing Quartet for the End of Time by Olivier Messiaen, to the Hellenic Centre.

Papyrus Fragments – Rediscovering the Lost Stories of Ancient Greece
Saturday 22 April, 15:00

Discussion and demonstration exploring the lost literature of ancient Greece that survives only on fragments of papyrus, and the attempts to create a new theatrical performance inspired by such mysteries.

The Monochords: Artists and Poets in Dialogue on Yannis Ritsos
Thursday 4 May, 19:00

To celebrate the launch of the book Monochords, by Greek poet Yannis Ritsos and London based artist and filmmaker Chiara Ambrosio, this is an evening of conversation and readings about Ritsos' poetry, its significance and continuing resonance with contemporary artists and writers.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

. Review of activities (cont.)

Maths Workshops for Children and Teenagers

Saturday 10 June, 14:00

How and why did maths begin? How has it been helping us over the centuries to better our lives?

Labyrinth: Knossos, Myth & Reality exhibition introduction

Thursday 15 June, 19:00

Curator of *Labyrinth: Knossos, Myth & Reality* Dr Andrew Shapland, provides an introduction to the first major exhibition in the UK about Knossos.

Vlassis Caniaris: Selected Works 1960s - 1980s

Thursday 5 October – Saturday 18 November

Vlassis Caniaris (1928-2011) remains one of the most important Greek artists of his generation.

Amy Stephens: Objects of Wonder

Thursday 5 October - Saturday 18 November

Coinciding with a commission for the public art exhibition Frieze Sculpture 2023, *Objects of Wonder* by British sculptor and mixed media artist Amy Stephens (London, UK, b.1981) presents works developed in response to her surroundings while on residency in Cyprus.

Events for children took place in February and December with music and art and craft sessions related to Carnival, summer holidays and Christmas respectively.

Greek language courses took place online and in-person and attracted an average of 300 students each term. In addition to the courses offered in the Winter, Spring and Autumn terms we also offered private tuition to over 80 students as well as online courses during August which continue to be successful. In addition to the lessons, we have introduced our students to cultural traditions from Greece and Cyprus by offering cooking workshops before major holidays, such as Christmas and Orthodox Easter.

Venue Hire

The venue hire has improved but we are still in the process of recovering from the pandemic and the impact to venue hire that the shift to online meetings and training sessions had on the HC. We had two substantial hires which helped us a lot; the fashion promoter The Music Room, hired the Great Hall in numerous occasions for designer sample sales and the production company MASK hired our spaces in August for the rehearsals of musical *Love Never Dies*.

Staff changes

We recruited fixed term contract staff to cover the maternity leave of two members of staff and generated a new position for Office Administrator.

Membership / fundraising

Membership started picking up again from January 2023. We introduced new appealing benefits for the members which include:

Discount in hiring the spaces; Lending rights from our Library; Special behind the scene tours to other UK institutions. We printed a flyer to promote membership and this is now displayed prominently in various place in the building.

We have introduced the Cultural Fund, a new initiative which aims to raise funds to be able to realise a more ambitious cultural programme.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have considered the minimum level of free reserves that the Trust ought to have. Reserves are needed to meet the working capital requirements of the Trust, to cover possible emergency repairs to the premises and to sustain operations over a period when income generating activities may be curtailed temporarily. The Trustees consider that the minimum level of free reserves should be not less than twelve months' overheads of the Trust. The free reserves for the year ended 31 December 2023 are represented by the unrestricted general fund amounting to £833,074 (2022 - £896,944). The Trustees are confident that the level of free reserves will continue to be satisfactory.

c. Material investments policy

The Trustees, having regard to the liquidity requirements of operating the Hellenic Centre, have kept available funds in interest-bearing deposit accounts and seeking to achieve rates which match or exceed inflation.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

d. Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors' and creditors' balances to ensure sufficient working capital by the Trust.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The Workplace Health & Safety Risk Assessment, which includes fire risk assessment is reviewed constantly as maintenance is carried out throughout the year. This includes the building and the fire exit routes and appropriate signs; maintenance contracts according to the relevant laws regarding the lift, the boiler, the water treatment, the ladders, the signs in the building, smoke detectors, burglar alarm and fire alarm maintenance and weekly testing, CCTV camera; hazard signs when works are carried out, window eyebolts for the window cleaners, control of hazardous/dangerous materials, fire drills, electrical installations inspections, manual handling risk assessment for staff using the ladders or the tower and pest control. There is insurance for the building, for the risks/injury to persons, insurance for public liability and also employers' liability; also a record of registration of entertainment and liquor licence which has since September 2022 been allocated to a new DPS. Regarding the staff there is a workplace risk assessment regarding the desks and position of the computers. There is a first aid box in the office and in the caretaker's room and all accidents and injuries are recorded in a special book. With regards to food hygiene the staff are aware of the 'Safer Food Better Business' instructions from the Food Standard and we are constantly seeking to provide more training to our catering staff.

e. Principal funding

The principal funding sources continued to be the comprehensive programme of cultural and other charitable events, venue letting, donations and subscriptions. The Trustees remain confident that these sources will continue at a satisfactory level for the foreseeable future.

Structure, governance and management

a. Constitution

Hellenic Community Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Under the provisions of the governing document, the Trustees are nominated by the members and elected by the Annual General Meeting and/or nominated by the Great Benefactors and elected by the Council. Nine Trustees are elected by the Annual General Meeting and eight by the Trustees. Those elected by the Council remain in office until they retire. One third of the Trustees elected by the Annual General Meeting must retire by rotation but are eligible to offer themselves for re-election.

The Lykion Ton Hellinidon (London Lyceum of Greek Women) is entitled to be a member of the Council as long as it is entitled to benefit of a deed of trust entered into at the inception of the Trust.

c. Organisational structure and decision-making policies

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration or other benefits. In order to facilitate effective operations, the Trustees established The Hellenic Centre (The Centre) which is an association of individuals, organisations and corporate members to which the Trustees have granted a constitution as its governing document. The Trustees delegate authority to an Executive Board and to a director of the centre both of whom report to the Council. There are also a number of subcommittees covering premises, human resources and finance and administration which meet on a regular basis.

d. Policies adopted for the induction and training of Trustees

Most of the existing Trustees have been in office for many years and are all well informed of their duties from the governing documents, relevant publications of the Charity Commission and other pertinent information. A number of them have served or are serving in similar positions in other charitable organisations. Trustees are required to inform themselves from the governing documents, Charity Commission publications and other pertinent information and to attend a brief induction meeting. Trustees also obtain and follow professional advice and guidance when dealing with their responsibilities stated in the report.

e. Pay policy for key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprise the Trustees, the director of the Centre and the Executive Board. All Trustees and members of the Executive Board give their time freely and no Trustees or members of the Executive Board received remuneration during the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

f. Related party relationships

Through a Trust instrument, the Lykion Ton Hellinidon, a registered charity and great benefactor of the Trust, is housed in the Centre's premises. Both benefit from a close relationship and collaboration whilst each is financially and otherwise independent of the other.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The HC continues to be financially affected by the effects of the pandemic showing a deficit in our accounts but we continued to work hard in 2023 to close the gap. We have signed new contracts with all our utilities' suppliers which are more economic for us. We have implemented a three-quote rule when staff reach out to potential contractors. In this way we can ensure we are getting the best value for money when we need to do repairs or general maintenance works around the building.

The office operates very well as it is and we are going to maintain all staff recruited in 2023. We will continue to improve our HR systems and after reviewing all staff contracts in 2023 we will be creating job descriptions for staff as some members of staff have a list of tasks instead of job description.

In terms of fundraising, we are launching the Cultural Fund, an initiative which will raise funds to support our cultural offer to the public and fulfil the Charity's mission. We will continue to approach individuals and companies to share our mission and vision with them so that we can attract them as long-term supporters.

Through our new programme, which was implemented in January 2023, we have seen a diverse and new audience coming to the HC. In 2024 we will be working hard to continue to expand our audiences and continue the success of 2023.

We will also be looking at ways to make our events more financially sustainable by introducing a small token fee so that when people book they are committed to coming.

We will continue our membership with EUNIC, the international network of European Cultural institutions in the UK, as this has proven very helpful for us. Networking with other robust institutions will continue in 2024 to ensure that we benefit from the knowledge exchange but also communicating our programmes and educational offer to their networks and audiences.

We are going to boost the promotion of Greek lessons and hopefully increase income by tapping into famous alumni, who will write testimonials for our website.

We are also working towards a plan to open our café and have income from the rental.

Overall we continue to work towards putting the Centre at the forefront of culture in London and cement its reputation for the next years to come as a place where international audiences can meet Hellenic culture.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 1 July 2024 and signed on their behalf by:

Costas Kleanthous
.....
Costas Kleanthous
(Chair of Trustees)

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST

Opinion

We have audited the financial statements of Hellenic Community Trust (the 'charitable company') for the year ended 31 December 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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 this gives rise to 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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 Auditors' 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:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

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 Auditors' report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Smith (Senior statutory auditor)
for and on behalf of
Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors

Date: 1/8/2024

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	95,250	95,250	68,628
Charitable activities	4	-	233,201	233,201	200,464
Other trading activities	5	-	397,671	397,671	310,493
Investments	6	1,776	18,451	20,227	2,313
Total income		1,776	744,573	746,349	581,898
Expenditure on:					
Raising funds	7	-	265,504	265,504	254,888
Charitable activities	8	2,420	564,024	566,444	511,906
Total expenditure		2,420	829,528	831,948	766,794
Net movement in funds before other recognised gains/(losses)		(644)	(84,955)	(85,599)	(184,896)
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	21,085	21,085	(26,518)
Net movement in funds		(644)	(63,870)	(64,514)	(211,414)
Reconciliation of funds:					
Total funds brought forward		78,782	3,519,661	3,598,443	3,809,857
Net movement in funds		(644)	(63,870)	(64,514)	(211,414)
Total funds carried forward		78,138	3,455,791	3,533,929	3,598,443

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 2643543

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,619,117	2,622,799
Investments	14	-	292,333
		<u>2,619,117</u>	<u>2,915,132</u>
Current assets			
Stocks	15	2,792	2,314
Debtors	16	26,407	26,459
Cash at bank and in hand		982,326	711,896
		<u>1,011,525</u>	<u>740,669</u>
Creditors: amounts falling due within one year	17	(96,713)	(57,358)
Net current assets		<u>914,812</u>	<u>683,311</u>
Total assets less current liabilities		<u>3,533,929</u>	<u>3,598,443</u>
Total net assets		<u><u>3,533,929</u></u>	<u><u>3,598,443</u></u>
Charity funds			
Restricted funds	19	78,138	78,782
Unrestricted funds	19	3,455,791	3,519,661
Total funds		<u><u>3,533,929</u></u>	<u><u>3,598,443</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 01 July 2024 and signed on their behalf by:

Costas Kleanthous
.....
Costas Kleanthous
(Chair of Trustees)

The notes on pages 18 to 35 form part of these financial statements.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(53,518)	(205,491)
Cash flows from investing activities		
Dividends, interests and rents from investments	20,227	2,313
Purchase of tangible fixed assets	(9,697)	(5,295)
Proceeds from sale of investments	313,418	-
Net cash provided by/(used in) investing activities	323,948	(2,982)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	270,430	(208,473)
Cash and cash equivalents at the beginning of the year	711,896	920,369
Cash and cash equivalents at the end of the year	982,326	711,896

The notes on pages 18 to 35 form part of these financial statements

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Hellenic Community Trust (t/a The Hellenic Centre) is a registered charity with the Charity Commission for England & Wales (charity number: 1010360) and a private company limited by guarantee, incorporated in England and Wales (company number: 2643543). The registered office address is 16-18 Paddington Street, London, W1U 5AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hellenic Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated books, pictures, paintings and other assets are not reflected in the Statement of financial position as these are of negligible value. It is not the policy of the Trust to carry out annual valuation of such assets. A register of such assets is kept by the Trust.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10-25%
-----------------------	----------

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result 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 recognised at the amount that the Company 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 required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	32,557	32,557
Grants	50,000	50,000
Subscriptions	12,693	12,693
Total 2023	95,250	95,250

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	51,822	51,822
Grants	6,000	6,000
Subscriptions	10,806	10,806
<i>Total 2022</i>	<i>68,628</i>	<i>68,628</i>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charitable activities	233,201	233,201
Total 2023	<u>233,201</u>	<u>233,201</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	200,464	200,464
<i>Total 2022</i>	<u>200,464</u>	<u>200,464</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Catering income	55,877	55,877
Venue letting for fund raising purposes	297,944	297,944
Rent receivable	38,400	38,400
Miscellaneous income	5,450	5,450
Total 2023	<u>397,671</u>	<u>397,671</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering income	35,204	35,204
Venue letting for fund raising purposes	216,897	216,897
Fund raising events	10,206	10,206
Rent receivable	38,400	38,400
Miscellaneous income	9,786	9,786
<i>Total 2022</i>	<u>310,493</u>	<u>310,493</u>

6. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	1,776	18,451	20,227
Total 2023	<u>1,776</u>	<u>18,451</u>	<u>20,227</u>

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	278	2,035	2,313
<i>Total 2022</i>	<u>278</u>	<u>2,035</u>	<u>2,313</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Staff costs	140,091	140,091
Premises costs	57,051	57,051
Administrative costs	30,415	30,415
Finance costs	6,467	6,467
Catering costs	14,799	14,799
Fundraising events and venue letting costs	9,992	9,992
Depreciation	6,689	6,689
Total 2023	265,504	265,504

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs	-	125,757	125,757
Premises costs	-	58,605	58,605
Administrative costs	-	39,782	39,782
Finance costs	-	5,833	5,833
Catering costs	-	7,046	7,046
Fundraising events and venue letting costs	2,660	8,279	10,939
Depreciation	-	6,926	6,926
Total 2022	2,660	252,228	254,888

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	2,420	564,024	566,444

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	27	511,879	511,906

9. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Charitable activities	566,444	566,444

	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	511,906	511,906

HELLENIC COMMUNITY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	198,196	178,318
Reallocation of Greek Teacher costs (to Cultural events)	(58,105)	(52,561)
Premises costs	57,051	58,604
Administrative costs	30,416	39,780
Cultural events and other activities	160,746	119,615
Depreciation	6,690	6,953
Donations	-	1,463
Governance costs	171,450	159,734
	<u>566,444</u>	<u>511,906</u>

10. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,500	8,000
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>500</u>	<u>20,977</u>

11. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	434,994	388,296
Social security costs	35,180	34,977
Contribution to defined contribution pension schemes	8,204	6,559
	<u>478,378</u>	<u>429,832</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Administration	7	7
Activities	4	2
	<u>11</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel of the charitable company comprise the trustees and the key management personnel of the Hellenic Centre which includes one director whose employee benefits totalled £91,239 (2022: £72,597).

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	2,551,901	447,790	2,999,691
Additions	-	9,697	9,697
At 31 December 2023	<u>2,551,901</u>	<u>457,487</u>	<u>3,009,388</u>
Depreciation			
At 1 January 2023	-	376,892	376,892
Charge for the year	-	13,379	13,379
At 31 December 2023	<u>-</u>	<u>390,271</u>	<u>390,271</u>
Net book value			
At 31 December 2023	<u>2,551,901</u>	<u>67,216</u>	<u>2,619,117</u>
At 31 December 2022	<u>2,551,901</u>	<u>70,898</u>	<u>2,622,799</u>

In accordance with Companies Act 2006 and FRS 102, freehold property shall be depreciated over its estimated useful life. It is the trustees' decision not to depreciate the freehold property in the accounts. The charity is committed to maintain the property in high standard with continued improvements and maintenance. It is in their view that the residual value of freehold property will be higher than the historical costs of £2.5m shown above. As a consequence, the property is subject to an annual impairment review.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments

	Listed investments £
At 1 January 2023	292,333
Disposals	(292,333)
Net book value	
<i>At 31 December 2022</i>	<u>292,333</u>

15. Stocks

	2023 £	2022 £
Stock (Drinks & Books)	<u>2,792</u>	<u>2,314</u>

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,956	9,855
Other debtors	6,550	4
Prepayments and accrued income	15,901	16,600
	<u>26,407</u>	<u>26,459</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,633	3,985
Other taxation and social security	21,637	19,353
Other creditors	24,585	16,736
Accruals and deferred income	46,858	17,284
	<u>96,713</u>	<u>57,358</u>

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	982,326	711,896

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds	2,622,717	-	-	-	2,622,717
General funds					
General Fund	896,944	744,573	(829,528)	21,085	833,074
Total Unrestricted funds	3,519,661	744,573	(829,528)	21,085	3,455,791
Restricted funds					
Equipment fund	82	-	(20)	-	62
A David memorial fund	78,700	1,776	(2,400)	-	78,076
	78,782	1,776	(2,420)	-	78,138
Total of funds	3,598,443	746,349	(831,948)	21,085	3,533,929

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds	2,631,274	-	(8,557)	2,622,717
General funds				
General Fund	1,098,146	580,867	(782,069)	896,944
Total Unrestricted funds	3,729,420	580,867	(790,626)	3,519,661
Restricted funds				
Equipment fund	109	-	(27)	82
A David memorial fund	80,328	1,032	(2,660)	78,700
	80,437	1,032	(2,687)	78,782
Total of funds	3,809,857	581,899	(793,313)	3,598,443

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	62	2,619,055	2,619,117
Current assets	78,076	933,449	1,011,525
Creditors due within one year	-	(96,713)	(96,713)
Total	78,138	3,455,791	3,533,929

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	82	2,622,717	2,622,799
Fixed asset investments	-	292,333	292,333
Current assets	78,700	661,969	740,669
Creditors due within one year	-	(57,358)	(57,358)
Total	78,782	3,519,661	3,598,443

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(85,599)	(184,896)
Adjustments for:		
Depreciation charges	13,379	13,879
Dividends, interests and rents from investments	(20,227)	(2,313)
Increase in stocks	(478)	(767)
Decrease/(increase) in debtors	52	(7,121)
Increase/(decrease) in creditors	39,355	(24,273)
Net cash used in operating activities	(53,518)	(205,491)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	982,326	711,896
Total cash and cash equivalents	982,326	711,896

23. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	711,896	270,430	982,326
	711,896	270,430	982,326

HELLENIC COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,204 (2022 - £6,558). Amounts totalling £1,966 (2022 - £1,867) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 December 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	26,500	26,500
Later than 1 year and not later than 5 years	106,000	106,000
Later than 5 years	450,500	477,000
	<u>583,000</u>	<u>609,500</u>

26. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2023.

Accounts

Company registration number: 2643543
Charity Number: 1010360

Hellenic Community Trust
Trading as The Hellenic Centre
(A company limited by guarantee)

Report and financial statements

31 December 2022

**Hellenic Community Trust
The Hellenic Centre**

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**Hellenic Community Trust
The Hellenic Centre**

**Chairman's Statement
Year ended 31 December 2022**

The year under review has seen a slow but steady recovery from the effects of the Covid-19 pandemic. The fallow period gave us the opportunity to re-examine our priorities and focus our activities to better suit the needs of today and the immediate future. A great help in doing this has been the influence of our new director, Dr Nayia Yiakoumaki who has wide experience from her previous employment in a senior position in a well-known and respected public gallery in London.

We have continued with our successful programme of Greek lessons for adults, expanding this to remote teaching using electronic means and increasing the overall number of our students.

The cultural programme of the Hellenic Centre, our cultural operating arm, has recovered its former frequency and variety with some notable events, covering the one hundredth anniversary of the defeat of the Greek forces in Asia Minor and the destruction of Smyrna, art exhibitions, including an exhibition in cooperation with the Cyprus Government Deputy Ministry of Culture, of the works of Christoforos Savva, a major Cypriot painter not exhibited in Britain before, concerts, from classical to Byzantine to modern Greek music, lectures on a wide variety of subjects including a lecture on the life and work of Professor Vassos Karagiorgis, the celebrated Cypriot archaeologist who died recently, Lela's Story, a granddaughter relating the life of her grandmother, a Salonica Jew who survived Auschwitz Birkenau, the Greek maritime tradition, a number of workshops and events for children of all ages, an event on technology and its impact on everyday life presented by a group of young entrepreneurs from the Hellenic Tech Network and many others.

Financially, the deficit for the year which was not unexpected following the Covid-19 years, the retirement of our previous Director, Mrs. Agatha Kalisperas and the appointment of our new Director Dr. Nayia Yakoumaki. Another reason is our determination to revive and enhance our cultural activities before our normal clients resumed their own activities needing to hire our facilities during the day for conferences and training of their staff. We are confident that this side of our activities will recover.

I am very grateful to our director and her staff for their dedication and resourcefulness, especially during this year of recovery and have every confidence that the recovery will continue with high quality programmes celebrating our Hellenic heritage and of relevance to the inhabitants of London of all cultures.

I am very grateful to the Chairman of the Executive Board and her colleagues as well as my colleagues of the Council for their contribution and their support during this difficult year. With our new programmes, we look forward to a an even more successful year to come.

Costas Kleanthous
Chairman of Trustees
Date:

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees
Year ended 31 December 2022**

The Trustees of the Trust are pleased to present the annual directors' report and the audited financial statements of the Trust for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Reference and administrative information

Name	Hellenic Community Trust
Charity Number	1010360
Company Number	2643543
Trustees	Mr. Costas Kleanthous (Chairman) Mr. Haralambos Fafalios (Secretary) Mrs. Sylvia Christodoulou (resigned 14/03/2022) Mr. George Tsavlis Mr. George Kyriacou (resigned 27/06/2022) Lady Marina Marks Mr. Spyros Neophytou (resigned 14/03/2022) Mr. Akis Phylaktis Mr. Charalambos Sophocliides Mr. Antonios Yerole mou Mrs. Evangelia Arapoglou Mr. Emmanuel Zuridis Mr. Michael Agathou Mr. Marios Voskopoullos Mrs. Pigi Skiniti Mrs. Ioanna Hadjicosti (appointed 02/05/2022) Mr. Panagiotis Seretis (appointed 10/10/2022)
Secretary	Mr. Haralambos Fafalios
Treasurer	Mr. Michael Iacovou
Registered Office	9.17, Capital Tower 91 Waterloo Road London SE1 8RT
Business Address	16-18 Paddington Street London W1U 5AS

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

Investment manager Coutts & Co.

Bankers Coutts & Co.

Auditors EXSUS UK Ltd
Chartered Accountants and
Statutory Auditors
Office 9.17, Capital Tower
91 Waterloo Road
London
SE1 8RT

Executive Board of The Hellenic Centre Mrs. Sophie Kydonieffs (Chairman until 31/12/2022)
Mr. Stamos Fafalios (Vice-Chairman, acting Chairman as from 01/01/2023)
Mrs. Despo Papachristodoulou (Hon. Secretary)
Mr. Constantinos A M Shiatas (Hon. Treasurer)
Mrs. Marie Coccolatos
Mr John M Carras
Mrs. Natasha Lemos
Mrs. Irene Monios
Ms. Marina Antoniou

Director of The Hellenic Centre Mrs. Georgia Giakoumaki (appointed 01/09/2022)
(also known as Mrs. Nayia Yiakoumaki)
Mrs. Agatha Kalisperas (retired 31/08/2022)

Structure, Governance and Management

Governing Document

The Trust is a company limited by guarantee and a registered charity. It is governed under its Memorandum and Articles of Association.

Organisation and Structure

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration or other benefits. In order to facilitate effective operations, the Trustees established The Hellenic Centre (The Centre) which is an association of individuals, organisations and corporate members to which the Trustees have granted a constitution as its governing document. The Trustees delegate authority to an Executive Board and to a director of the centre both of whom report to the Council. There are also a number of subcommittees covering premises, human resources and finance and administration which meet on a regular basis.

Recruitment and appointment of Trustees

Under the provisions of the governing document, the Trustees are nominated by the members and elected by the Annual General Meeting and/or nominated by the Great Benefactors and elected by the Council. Nine Trustees are elected by the Annual General Meeting and eight by the Trustees. Those elected by the Council remain in office until they retire. One third of the Trustees elected by the Annual General Meeting must retire by rotation but are eligible to offer themselves for re-election.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

The Lykion Ton Hellinidon (London Lyceum of Greek Women) is entitled to be a member of the Council as long as it is entitled to the benefit of a deed of trust entered into at the inception of the Trust.

Induction and Training of Trustees

Most of the existing Trustees have been in office for many years and are all well informed of their duties from the governing documents, relevant publications of the Charity Commission and other pertinent information. A number of them have served or are serving in similar positions in other charitable organisations. Trustees are required to inform themselves from the governing documents, Charity Commission publications and other pertinent information and to attend a brief induction meeting. Trustees also obtain and follow professional advice and guidance when dealing with their responsibilities stated in the report.

Related Parties

Through a Trust instrument, The Lykion Ton Hellinidon, a registered charity and great benefactor of the Trust, is housed in Centre's premises. Both benefit from a close relationship and collaboration whilst each is financially and otherwise independent of the other.

Charity's remuneration policy

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprise the Trustees, the director of The Centre and the Executive Board. All Trustees and members of the Executive Board give their time freely and no Trustees or members of the Executive Board received remuneration during the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Objectives and Activities

Our Aims

The objects of the Trust are set out in its Memorandum and Articles of Association and are summarised as follows:

- the benefit of the inhabitants of London, in particular those inhabitants who are Hellenic or of Greek origin, by providing or assisting in the provision of a community centre containing facilities for recreation or other leisure time occupations
- the advancement of public education in the history, religion, culture and traditions of Hellenism.

Our Objectives

Our objectives are to promote the history, culture and traditions of Hellenism to the wider community, to provide a community centre for cultural and recreational activities, and provide a forum of learning, information and entertainment for the benefit of its members and the public. The Trustees have regard to Charity Commission guidance for public benefit.

Strategies

We want to keep the Hellenic Centre an accessible and welcoming venue for all; for those who wish to learn more about Hellenism and for those who want to reflect on their Greek culture and traditions. The Centre is open everyday including weekends providing cultural and other activities including:

- lectures, recitals, Greek music evenings
- seminars and exhibitions
- Greek language courses

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Hellenic Community Trust's aims, objectives and in planning future activities.

Achievements and Performance 2022

2022 marked the return of traditional events at the Hellenic Centre. The programme for the first quarter started in January, as in the pre-pandemic period, with a New Year's Celebration Recital and Vasilopita and featured also a celebration of Carnival with live traditional music in March. A number of book presentations also took place - Natalie Katsou's poetry collection *Idolaters*, Ruth Patel's *Daughters of the Labyrinth* and Sam Albatros' *faulty boy* among others.

During the period April to July a variety of recitals took place the highlight being a music event dedicated to Theodorakis. The programme also featured exhibitions in the Friends Room, lectures - a tribute on Cypriot archaeologist Vassos Karagiorgis and a talk on the Philhellene artist John Craxton amongst them.

Events for children took place in February, June and November with music and art and craft sessions related to Carnival, summer holidays and Christmas respectively.

From September - till December 2022 we celebrated Smyrna and focused all our events to the catastrophe of the city and the population exchange that followed. Several speakers, musicians and performers took place in this programme including:

Alan Charlton, former British diplomat who presented his book on Apollo Cokkinis. Renee Hirschon, anthropologist and academic presented her research on Kokkinia and the first Mikrasiates inhabitants. Ioanna Georgiou, mathematician presented a talk on the history of Maths in ancient times. A panel discussion on Technology and Everyday life was organised by Marina Antoniou. Dame Sian Phillips and Stephen Greif presented the play *Tears, Treachery and Just a Little Murder*. Story teller Anna Conomos performed during Smyrna Day and a music performance entitled *Songs of Asia Minor* followed on the same day. A series of other talks and presentations followed, with Victoria Solomonidis and Natasha Lemos and the season culminated with the exhibition of Cypriot artists Christophoros Savva, in collaboration with the Deputy Ministry of Culture in Cyprus.

Greek language courses took place online and in-person and attracted an average of 300 students each term. In addition to the courses offered in the Winter, Spring and Autumn terms we also offered private tuition lessons to over 70 students as well as online courses during August (these were first offered in August 2020); it was expected that there would not be a great demand for these as the pandemic was practically over but over 90 students registered for revision and conversation classes.

Venue Hire

In the first half of 2022, especially, there was still great hesitation from clients to commit to booking spaces in fear of another lockdown (loss of deposits) etc. There were still mask wearing restrictions in place or recommendations to wear a mask and keep a social distance where meeting with people.

We had some events transferred (along with their deposits) from the previous year and more than once had date changes in 2022, incl. the PeriPeri event that eventually took place on 18th September 2022. The Queen's passing (mourning period, funeral and additional bank holiday) also had an effect on bookings which were cancelled, as did the beginning of strikes, especially tube and train strikes. The 1821 exhibition in the Friends Room meant the building was open on Sundays, throughout January and February 2022, an additional cost to the HC. The HC staff changes (Christina Vagiotti leaving, Natassa Karli returning but going on maternity leave) and the Director announcing her retirement, had an affect on the daily operation of the office from January - June 2022.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

Membership / fundraising

Membership started picking up again from March 2022; some members renewed for both 2021 and 2022 after situation with covid slowed down. However, we lost many members because of the previous uncertainty caused by the pandemic.

Small donations by members continued coming in 2022, and we secured larger donations from A.G. Leventis , Athos Christodoulou, Edward Harvist Foundation.

Financial Review

Overview

The charity had a deficit of £184,896 for the year (2021: deficit £71,686) after deduction of depreciation charge of £13,879. The negative effect of Covid-19 pandemic on the operation of the Hellenic Centre and the finance of the HCT continued in the year 2022. The Coronavirus Job Retention Scheme (CJRS) ended on 30 September 2021, which helped the Hellenic Centre greatly when it was forced to close its door during the Covid-19 pandemic. The charity only received £6,000 Omicron grant in 2022 compared to the £155,040 received from CJRS and the Retail, Hospitality and Leisure grant in 2021. The Centre was fully open in 2022, but the public was not quite ready to come back yet. This was reflected in the venue hiring income. It was better than 2021 result but was still below the pre-Covid level. Both the premises and administrative costs were higher in 2022. This is expected by the trustees, as the Centre was fully open during the year and the maintenance of the building, utility bills and administrative work are expected to increase as a result. The market value of the investments decreased by £26,518 from last year.

Principal Funding Sources

The principal funding sources continued to be the comprehensive programme of cultural and other charitable events, venue letting, donations and subscriptions. The Trustees remain confident that these sources will continue at a satisfactory level for the foreseeable future.

Investment Powers and Policy

The Trustees, having regard to the liquidity requirements of operating the Hellenic Centre, have kept available funds in interest-bearing deposit accounts and seeking to achieve rates which match or exceed inflation. Due to wider economic circumstances deposit rates have been depressed. The Trustees therefore maintain the investment of £250,000 on a low risk investment portfolio aiming to achieve best return within acceptable levels of risk. In view of current economic and political conditions the Trustees consider prudent to continue its current policy.

Reserves Policy

The Trustees have considered the minimum level of free reserves that the Trust ought to have. Reserves are needed to meet the working capital requirements of the Trust, to cover possible emergency repairs to the premises and to sustain operations over a period when income generating activities may be curtailed temporarily. The Trustees consider that the minimum level of free reserves should be not less than twelve months' overheads of the Trust. The free reserves for the year ended 31 December 2022 are represented by the unrestricted general fund amounting to £896,944. The Trustees are confident that the level of free reserves will continue to be satisfactory.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialize.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors' and creditors' balances to ensure sufficient working capital by the Trust.

The impact of Covid-19 on the business has been significant, however the healthy reserves, cash balance and the government job retention scheme have enabled the organisation to plan for a resilient future, whilst safeguarding the safety of the HC's staff and its visitors.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The Workplace Health & Safety Risk Assessment, which includes fire risk assessment. This is reviewed constantly as maintenance is carried out throughout the year. This includes the building and the fire exit routes and appropriate signs; maintenance contracts according to the relevant laws regarding the lift, the boiler, the water treatment, the ladders, the signs in the building, smoke detectors, burglar alarm and fire alarm maintenance and weekly testing, CCTV camera; hazard signs when works are carried out, window eyebolts for the window cleaners, control of hazardous/dangerous materials, fire drills, electrical installations inspections, manual handling risk assessment for staff using the ladders or the tower and Pest control. Due to Covid-19, the building was only fully open from January 2022 and all the maintenance contracts are carried out regularly. There is insurance for the building, for the risks/injury to persons, insurance for public liability and also employers' liability; also a record of registration of entertainment and liquor licence which has since September 2022 been allocated to a new DPS. Regarding the staff there is a workplace risk assessment regarding the desks and position of the computers. There is a first aid box in the office and in the caretaker's room and all accidents and injuries are recorded in a special book. With regards to food hygiene the staff are aware of the 'Safer Food Better Business' instructions from the Food Standard and we are constantly seeking to provide more training to our catering staff.

Plans for future

The HC continues to be financially affected by the effects of the pandemic but we are working hard to overcome this by promoting the Centre very actively in both the cultural programme area and the commercial associates and potential clients. There were staff changes including Mrs Agatha Kalisperas who retired as the Director of the HC in August 2022 and the new director, Dr. Nayia Yiakoumaki started in September 2022. Since the new director's arrival, the office is re-organised in terms of roles and staffing, all contracts of all staff were re-looked at and reviewed and it is now supported by an Office Administrator.

The impact of the pandemic is slowly lifting and our events are well attended again including the clients that are returning gradually. The HC has entered a very exciting phase of renewal and change where all areas of the organisation are reviewed and repositioned. For example, in 2023 and 2024 we are working hard to expand our audiences and we have seen already significant expansion in this area. The visual identity of the organisation is also changing with a new website and graphic design in all internal and external documents.

The Centre is also significantly working towards expanding its networks by becoming a member of other important cultural organisations' and business' coalitions.

We are also working towards new effective marketing strategies that will put the Centre at the forefront of culture in London and will cement its reputation for the next years to come.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2022**

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Hellenic Community Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees of the Trust to prepare financial statements for each financial year. Under that law the Trustees of the Trust have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees of the Trust must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the Trustees of the Trust are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make sound judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure of information to auditors

- so far as the directors/ trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- As the directors of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

Auditors

A resolution to reappoint EXSUS UK Ltd as auditors of the charity will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on and signed on its behalf by

.....
Costas Kleanthous
Chairman

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2022**

Opinion

We have audited the financial statements of Hellenic Community Trust (the "Charity") for the year ended 31 December 2022, which comprise Statement of financial activities, Statement of financial position, Statement of cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstance set out in note 26 to the financial statements, 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 Trustees' 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 Charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2022**

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.

Opinions 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 Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2022**

Auditor's 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2022**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable 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 charitable 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Avraam Kapiri (senior statutory auditor)
For and on behalf of
EXSUS UK Ltd
Chartered Accountants and Statutory Auditors
Office 9.17, Capital Tower
91 Waterloo Road
London
SE1 8RT**

Date:

**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial activities
(including income and expenditure account)
Year ended 31 December 2022**

Continuing operations

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income					
Donations and legacies	4	68,628	-	68,628	215,122
Income from other trading activities	5	310,494	-	310,494	119,456
Investment income	6	2,035	278	2,313	367
Income from charitable activities	7	199,710	754	200,464	189,002
Total income		<u>580,867</u>	<u>1,032</u>	<u>581,899</u>	<u>523,947</u>
Expenditure					
Costs of raising funds	8	(254,888)	-	(254,888)	(184,527)
Expenditure on charitable activities	9	(509,220)	(2,687)	(511,907)	(411,106)
Total expenditure		<u>(764,108)</u>	<u>(2,687)</u>	<u>(766,795)</u>	<u>(595,633)</u>
Net income/(expenditure) for the year before gains/(losses) on investments		(183,241)	(1,655)	(184,896)	(71,686)
Gain/(loss) on investments	16	(26,518)	-	(26,518)	31,538
Net movement in funds for the year		(209,759)	(1,655)	(211,414)	(40,148)
Reconciliation of funds					
Total funds brought forward		3,729,420	80,437	3,809,857	3,850,006
Total funds carried forward	20 - 22	<u><u>3,519,661</u></u>	<u><u>78,782</u></u>	<u><u>3,598,443</u></u>	<u><u>3,809,857</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial position
31 December 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible fixed assets	14	-		-	
Tangible assets	15	2,622,799		2,631,383	
Fixed asset investments	16	292,333		318,851	
			2,915,132		2,950,234
Current assets					
Stocks		2,314		1,547	
Debtors	17	26,460		19,339	
Cash at bank and in hand		711,896		920,369	
		740,670		941,255	
Creditors: amounts falling due within one year	18	(57,359)		(81,631)	
Net current assets			683,311		859,623
Total assets less current liabilities			3,598,443		3,809,857
Total net assets			3,598,443		3,809,857
Unrestricted funds					
General funds	20	896,944		1,098,146	
Designated funds	20	2,622,717		2,631,274	
Restricted funds	21	78,782		80,437	
Accumulated funds	22	3,598,443		3,809,857	

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

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

.....
Mr. Costas Kleanthous
Chairman
Company registration number: 2643543

The notes on pages 16 to 28 form part of these financial statements.

**Hellenic Community Trust
Company limited by guarantee**

**Statement of cash flows
Year ended 31 December 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Loss for the financial year	(211,414)	(40,148)
<i>Adjustments for:</i>		
Depreciation of tangible assets	13,879	15,763
(Gain)/loss on investments	26,518	(31,538)
Other interest receivable and similar income	(2,313)	(367)
Accrued expenses/(income)	(2,686)	-
<i>Changes in:</i>		
Stocks	(767)	(570)
Trade and other debtors	(7,121)	16,126
Trade and other creditors	(21,587)	21,225
Cash generated from operations	(205,491)	(19,509)
Interest received	2,313	367
Net cash used in operating activities	<u>(203,178)</u>	<u>(19,142)</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,295)	(1,859)
Net cash used in investing activities	(5,295)	(1,859)
Net increase/(decrease) in cash and cash equivalents	(208,473)	(21,001)
Cash and cash equivalents at beginning of year	920,369	941,370
Cash and cash equivalents at end of year	<u>711,896</u>	<u>920,369</u>

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements
Year ended 31 December 2022**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hellenic Community Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

In line with almost every business the charity has been adversely affected by Covid-19 pandemic. The Centre is now in full operation for the cultural events and venue hiring. The public is also ready to come back to the Centre. A small deficit was forecasted for 2023. As the pandemic has now ended, the Centre has seen a slow but steady recovery. The charity's reserves are in the region of £900k and considered robust enough to sustain the short to medium term future. The trustees are actively engaged in reviewing operations and the future and remain confident that Trust will continue as a going concern for the foreseeable future.

Fund accounting

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds, the investment of which has been directed by the trustees out of unrestricted general funds for specific purpose.
- Restricted funds used for specific purpose in accordance with the donor's wishes.
- Investment income, gains and losses are allocated to the appropriate fund.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

Income

Recognition of Income

Income resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- any performance conditions attached to the item(s) of income have been met;
- it is probable that the income will be received; and
- the monetary value can be measured with sufficient reliability.

Income with Related Expenditure

Where income have related expenditure (as with fund raising or contract income), the income and related expenditure are reported gross in the SOFA.

Donations, Grants and Gifts

Donations, grants and gifts are recognized when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognized until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognized for any donations with relevant Gift Aid certificates recognized in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Donated Assets

Donated books, pictures, paintings and other assets are not reflected in the statement of financial position as these are of negligible value. It is not the policy of the Trust to carry out annual valuation of such assets. A register of such assets is kept by the Trust.

Volunteer Help

The value of any voluntary help received is not incorporated into these financial statements.

Investment Income

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

Expenditure and irrecoverable VAT

Recognition of Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis under the following headings.

Costs of raising funds

It includes expenses for fundraising activities and their associated support costs.

Expenditure on charitable activities

It includes the costs of providing cultural events and Greek lessons to further the purpose of the charity and their associated support costs.

Support Costs

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include staff costs, premises costs, administrative costs, depreciation and amortization. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are apportioned between costs of raising funds and expenditure on charitable activities on an appropriate basis. More detail on the analysis and basis of allocation is given in note 12 to the financial statements.

Governance Costs

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Grants With Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grant is only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable Without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Freehold property	- Nil
Fittings fixtures and equipment	- 10-33 1/3% reducing balance

In accordance with Companies Act 2006 and FRS 102, freehold property shall be depreciated over its estimated useful life. It is trustees' decision not to depreciate the freehold property in the accounts. The charity is committed to maintain the property in high standard with continued improvements and maintenance. It is in their view that the residual value of freehold property will be higher than the historical costs of £2.5m recorded in the accounts. As a consequence, the property is subject to an annual impairment review.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently measured at their fair value (market value) at the balance sheet date. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and cash in hand includes cash and 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and net realisable value. If any donated items of stock for resale or distribution are received they are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no system in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefit.

Pensions

Pension contributions payable for the year in respect of defined contribution pension plans are recognised as an expense and as a liability, after deducting any amounts already paid.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible assets	13,879	15,763
Operating lease rentals-Land & Buildings	26,500	26,500
Defined contribution plans expense	6,558	5,643
Fees payable for the audit of the financial statements	8,000	8,000
Fees payable for the non-audit work of financial statements	20,977	19,967
	<u> </u>	<u> </u>

4. Income from donations and legacies

	2022	2021
	£	£
Donations	51,822	48,370
Subscriptions	10,806	11,713
Grants	6,000	155,039
	<u>68,628</u>	<u>215,122</u>

The Charity received £6,000 for the Omicron grant from Westminster council.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

5. Income from other trading activities

	2022	2021
	£	£
Venue letting for fund raising purpose	216,897	77,265
Catering income	35,204	8,874
Fund raising events	10,206	7,144
Rent receivable	38,400	25,600
Miscellaneous income	9,787	573
	<u>310,494</u>	<u>119,456</u>

6. Investment income

	2022	2021
	£	£
Unrestricted bank interest	2,035	329
Restricted bank interest	278	38
	<u>2,313</u>	<u>367</u>

7. Income from charitable activities

	2022	2021
	£	£
Cultural events and other charitable activities	190,069	184,174
Venue letting for cultural purpose	10,395	4,828
	<u>200,464</u>	<u>189,002</u>

8. Cost of raising funds

	2022	2021
	£	£
Staff costs	125,757	106,088
Premises costs	58,605	36,839
Administrative costs	39,782	20,574
Finance costs	5,833	5,244
Catering costs	7,046	2,019
Fund raising events and venue letting costs	10,939	5,900
Depreciation	6,926	7,864
	<u>254,888</u>	<u>184,527</u>

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

9. Expenditure on charitable activities

	2022	2021
	£	£
Staff costs	125,757	106,088
Premises costs	58,605	36,839
Administrative costs	39,782	20,574
Cultural events and other activities costs	119,613	97,772
Depreciation	6,953	7,900
Donations	1,463	2,878
Governance costs (see note 10)	159,734	139,055
	<u>511,907</u>	<u>411,106</u>

10. Governance costs

	2022	2021
	£	£
Staff costs	125,757	106,088
Legal and professional costs	33,977	32,967
	<u>159,734</u>	<u>139,055</u>

11. General support costs before allocation

	2022	2021
	£	£
Staff costs	429,831	380,034
Premises costs	117,209	73,677
Administrative costs	79,564	41,148
Depreciation	13,879	15,763
	<u>640,483</u>	<u>510,622</u>

Staff costs, apart from wages for Greek course teachers, are allocated equally amongst Cost of raising funds, Expenditure on charitable activities and Governance costs. Wages for Greek course teachers are allocated to Cultural events and other activities costs under Expenditure on charitable activities (note 9). All other costs are equally allocated between Expenditure on raising funds and Expenditure on charitable activities.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

12. Employees

The average monthly head count was 21 staff (2021: 18 staff) and the average monthly number of full-time equivalent employees (including part time staff) during the year were as follows:

	2022	2021
Administration	7	7
Activities	2	2
	<u>9</u>	<u>9</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	388,296	347,602
Social security costs	34,977	26,789
Other pension costs	6,558	5,643
	<u>429,831</u>	<u>380,034</u>

The charity trustees were not paid or received any benefits from employment with the Trust in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil).

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:

	2022	2021
	£	£
Between £60,000 and £69,999	<u>-</u>	<u>1</u>
Between £70,000 and £79,999	<u>1</u>	<u>-</u>

No pension contribution was paid in the current year relating to the staff earning over £60,000 (2021: Nil)

The key management personnel of the charitable company comprise the trustees and the key management personnel of the Hellenic Centre which includes one director whose remuneration was £72,597 (2021: £68,784). The director of Hellenic Centre, Mrs. Agatha Kalisperas, retired on 31 August 2022, and the new director Mrs. Georgia Giakoumaki joined on 1 September 2022.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

13. Taxation

The company is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purpose. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt.11, Ch.3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992. to the extent that such income or gains are applied exclusively to charitable purposes.

14. Intangible assets

	Website costs
	£
Cost	
At 1 January 2022 and 31 December 2022	10,000
	<u> </u>
Amortisation	
At 1 January 2022 and 31 December 2022	10,000
	<u> </u>
Carrying amount	
At 31 December 2022	-
	<u> </u>
At 31 December 2021	-
	<u> </u>

Hellenic Community Trust
The Hellenic Centre

Notes to the financial statements (continued)
Year ended 31 December 2022

15. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2022	2,551,901	442,495	2,994,396
Additions	-	5,295	5,295
At 31 December 2022	<u>2,551,901</u>	<u>447,790</u>	<u>2,999,691</u>
Depreciation			
At 1 January 2022	-	363,013	363,013
Charge for the year	-	13,879	13,879
At 31 December 2022	<u>-</u>	<u>376,892</u>	<u>376,892</u>
Carrying amount			
At 31 December 2022	<u>2,551,901</u>	<u>70,898</u>	<u>2,622,799</u>
At 31 December 2021	<u>2,551,901</u>	<u>79,482</u>	<u>2,631,383</u>

16. Investments

	Listed investments £	Total £
Valuation		
At 1 January 2022	318,851	318,851
Unrealised gain/(loss) on revaluations	<u>(26,518)</u>	<u>(26,518)</u>
Valuation		
At 31 December 2022	<u>292,333</u>	<u>292,333</u>

The historical cost of the investment is £250,000 (prior year: £250,000)

17. Debtors

	2022 £	2021 £
Trade debtors	9,855	2,664
Prepayments and accrued income	16,601	15,505
Other debtors	4	1,170
	<u>26,460</u>	<u>19,339</u>

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,985	5,161
Accruals and deferred income	17,283	19,969
Social security and other taxes	19,354	21,283
Other creditors	16,737	35,218
	<u>57,359</u>	<u>81,631</u>

19. Employee benefits

Defined pension contribution plans

The amount recognised in income and expenditure in relation to defined pension contribution plans was £6,558 (2021:£5,643).

20. Unrestricted funds

	General Fund	Designated funds	Total
	£	£	£
Balance at 1 January 22	1,098,146	2,631,274	3,729,420
Movement in funds for the year	(201,202)	(8,557)	(209,759)
Balance at 31 December 2022	<u>896,944</u>	<u>2,622,717</u>	<u>3,519,661</u>

Designated funds include the freehold property and fixed assets which enable the Trust to meet its objectives.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

21. Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Equipment fund	109	-	(27)	82
A David memorial fund	80,328	1,032	(2,660)	78,700
	<u>80,437</u>	<u>1,032</u>	<u>(2,687)</u>	<u>78,782</u>

Name of fund

Description, nature and purposes of the fund

Equipment fund

This is in respect of specific equipment from restricted donations.

A David memorial fund

Fund set up in memory of the founder of the trust, Biannual lectures are held in memory of the founder.

22. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	2,622,717	82	2,622,799
Investments	292,333	-	-	292,333
Net current assets	604,611	-	78,700	683,311
	<u>896,944</u>	<u>2,622,717</u>	<u>78,782</u>	<u>3,598,443</u>

23. Members' liabilities

The liability of each member is limited to a contribution not exceeding £1. The number of members as at 31 December 2022 is 78 (2021:78).

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2022**

24. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	26,500	26,500
Later than 1 year and not later than 5 years	106,000	106,000
Later than 5 years	477,000	503,500
	<u>609,500</u>	<u>636,000</u>

Operating lease refers to the additional premises used by the Charity expiring in August 2045.

25. Related party transactions

No Trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2021: NIL).

26. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Accounts

Company registration number: 2643543
Charity Number: 1010360

Hellenic Community Trust
Trading as The Hellenic Centre
(A company limited by guarantee)

Report and financial statements

31 December 2021

**Hellenic Community Trust
The Hellenic Centre**

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**Hellenic Community Trust
The Hellenic Centre**

**Chairman's Statement
Year ended 31 December 2021**

The year under review has been very difficult for our Trust, as for most other enterprises in the country.

The Hellenic Centre, our operating arm, closed its door on 16th March 2020. It was reopened in April 2021 following government guidance. Although we could not have events at our building, we kept the Centre 'alive' with cultural events online. We had exhibitions, series of lectures and book presentations and celebrated the New Year, the carnival and the Easter- all online during the first quarter of 2021. The Greek lessons were able to continue online maintaining the number of students and gaining more from both the UK and abroad. We had a full programme prepared and we were able to start having live events as soon as government regulations and safety considerations allowed.

2021 marked the 200th Anniversary of the start of the Greek War of Independence and we had an extensive programme to mark it which had to be curtailed. However, we were able to hold a major exhibition of plates showing various facets of the war and its protagonists, which opened at the beginning of October 2021 and closed at the end of March 2022.

We took advantage of government and other help available to us and we are proud that we have been able to retain all our staff although we had to furlough a few of them from the beginning of the pandemic. Some were brought in for odd days as necessary to maintain our operations and the maintenance of the building.

We are very grateful to our director, Mrs Agatha Kalisperas, who managed this difficult period with professionalism but also for her very generous forgoing of her salary, some £100,000, from 1st April 2020 to 12th April 2021 without any conditions. We are also very grateful to the A.G.Leventis Foundation for its large gift. These, together with the government assistance, have enabled us to minimise the loss to £71,686. Further information on our financial situation is to be found in the attached Accounts and Financial Statements.

We are grateful to all our staff for their forbearance and helpfulness during this very difficult period and like them, we look forward to the day when we can resume our normal activities.

Mrs Agatha Kalispera, our director, is retiring at the end of June 2022. She has given the Hellenic Centre and our Trust unstinting devotion and service way above what was to be expected. We are very grateful to her. With the help of professionals, we were able to identify and appoint her successor and we look forward to renewed vitality and new ideas to take us further in the 21st Century.

During this long lockdown, we have been busy reviewing our methods of operation, the mix of our programmes and the condition of our premises and we were ready to resume operations as soon as government regulations and operating conditions allowed.

I am very grateful to the Chairman of the Executive Board and her colleagues, and to all members of the Council for their help and support during this difficult year and I look forward to working with them in more conducive circumstances as we go forward.

Costas Kleanthous
Chairman of Trustees
Date: 27 June 2022

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees
Year ended 31 December 2021**

The Trustees of the Trust are pleased to present the annual directors' report and the audited financial statements of the Trust for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Reference and administrative information

Name	Hellenic Community Trust
Charity Number	1010360
Company Number	2643543
Trustees	Mr. Costas Kleanthous (Chairman) Mr. Haralambos Fafalios (Secretary) Mrs. Sylvia Christodoulou (resigned 14/03/2022) Mr. George Tsavlis Mr. George Kyriacou Lady Marina Marks Mr. Spyros Neophytou (resigned 14/03/2022) Mr. Akis Phylaktis Mr. Charalambos Sophocliides Mr. Antonios Yerole mou Mrs. Evangelia Arapoglou Mr. Emmanuel Zuridis Mr. Michael Agathou Mr. Marios Voskopoullos Mrs. Pigi Skiniti Mrs. Ioanna Hadjicosti (appointed 02/05/2022)
Secretary	Mr. Haralambos Fafalios
Treasurer	Mr. Michael Iacovou
Registered Office	9.17, Capital Tower 91 Waterloo Road London SE1 8RT
Business Address	16-18 Paddington Street London W1U 5AS

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2021**

Investment manager	Coutts & Co.
Bankers	Cynergy Bank (previously Bank of Cyprus UK) Coutts & Co.
Auditors	EXSUS UK Ltd Chartered Accountants and Statutory Auditors Office 9.17, Capital Tower 91 Waterloo Road London SE1 8RT
Executive Board of The Hellenic Centre	Mr. Stamos Fafalios (Chairman) Mrs. Sophie Kydoniefs (Vice-Chairman) Mrs. Despo Papachristodoulou (Hon. Secretary) Mr. Constantinos A M Shiatas (Hon. Treasurer) Mrs. Marie Coccolatos Mrs. Helen Hadjifanis Mrs. Natasha Lemos Mrs. Irene Monios Ms. Marina Antoniou
Director of The Hellenic Centre	Mrs. Agatha Kalisperas

Structure, Governance and Management

Governing Document

The Trust is a company limited by guarantee and a registered charity. It is governed under its Memorandum and Articles of Association.

Organisation and Structure

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration or other benefits. In order to facilitate effective operations, the Trustees established The Hellenic Centre (The Centre) which is an association of individuals, organisations and corporate members to which the Trustees have granted a constitution as its governing document. The Trustees delegate authority to an Executive Board and to a director of the centre both of whom report to the Council. There are also a number of subcommittees covering premises, human resources and finance and administration which meet on a regular basis.

Recruitment and appointment of Trustees

Under the provisions of the governing document, the Trustees are nominated by the members and elected by the Annual General Meeting and/or nominated by the Great Benefactors and elected by the Council. Nine Trustees are elected by the Annual General Meeting and eight by the Trustees. Those elected by the Council remain in office until they retire. One third of the Trustees elected by the Annual General Meeting must retire by rotation but are eligible to offer themselves for re-election.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2021**

The Lykion Ton Hellinidon (London Lyceum of Greek Women) is entitled to be a member of the Council as long as it is entitled to the benefit of a deed of trust entered into at the inception of the Trust.

Induction and Training of Trustees

Most of the existing Trustees have been in office for many years and are all well informed of their duties from the governing documents, relevant publications of the Charity Commission and other pertinent information. A number of them have served or are serving in similar positions in other charitable organisations. Trustees are required to inform themselves from the governing documents, Charity Commission publications and other pertinent information and to attend a brief induction meeting. Trustees also obtain and follow professional advice and guidance when dealing with their responsibilities stated in the report.

Related Parties

Through a Trust instrument, The Lykion Ton Hellinidou, a registered charity and great benefactor of the Trust, is housed in Centre's premises. Both benefit from a close relationship and collaboration whilst each is financially and otherwise independent of the other.

Charity's remuneration policy

The key management personnel of the charity in charge of directing and controlling, running and operating the charity comprise the Trustees, the director of The Centre and the Executive Board. All Trustees give their time freely and no Trustees received remuneration during the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration benchmark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Objectives and Activities

Our Aims

The objects of the Trust are set out in its Memorandum and Articles of Association and are summarised as follows:

- the benefit of the inhabitants of London, in particular those inhabitants who are Hellenic or of Greek origin, by providing or assisting in the provision of a community centre containing facilities for recreation or other leisure time occupations
- the advancement of public education in the history, religion, culture and traditions of Hellenism.

Our Objectives

Our objectives are to promote the history, culture and traditions of Hellenism to the wider community, to provide a community centre for cultural and recreational activities, and provide a forum of learning, information and entertainment for the benefit of its members and the public. The Trustees have regard to Charity Commission guidance for public benefit.

Strategies

We want to keep the Hellenic Centre an accessible and welcoming venue for all; for those who wish to learn more about Hellenism and for those who want to reflect on their Greek culture and traditions. The Centre is open everyday including weekends providing cultural and other activities including:

- lectures, recitals, Greek music evenings
- seminars and exhibitions
- Greek language courses

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2021**

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Hellenic Community Trust's aims, objectives and in planning future activities.

Achievements and Performance 2021

On 16th March 2020 when Covid happened and the lockdowns started, we could not have events at our building, but we kept the Centre 'alive' with cultural events online. This was also the case in the first three months of 2021. We had exhibitions, series of lectures and book presentations and celebrated the New Year, the carnival and the Easter-all online. Our events were available through our Website, YouTube channel, social media and emails.

We were delighted when the lockdown started to ease in September, and we had our first face-to-face concert on 24th September with popular Greek songs - when the Great Hall was full of our members and friends. It was a memorable and happy day. A few days later, on 4 October, we had the opening of a very successful major exhibition '1821-Visions of Freedom' celebrating 200 years of Greek Independence; the exhibition continued for three months into 2022.

The Greek Language Courses continued also online. The number of students was maintained and in addition, the courses attracted new students living outside London or in other countries. In October, we were able to resume our classes at the building, and we now provide lessons both on-line and in classes at our Centre.

Financial Review

Overview

The charity had a deficit of £71,686 for the year (2020: surplus £34,400) after deduction of depreciation charge of £15,763. The negative effect of Covid-19 pandemic on the operation of the HC and the finance of the HCT continued in the year 2021. The less favorable result was partly due to the lower donations received from its members. Many members showed their supports with additional donation made in 2020. The director of Hellenic Centre, Mrs. Agatha Kalisperas waived her salary unconditionally for the period from 1st April 2020 to 12th April 2021. Her normal pay was resumed from 13th April 2021. The Hellenic Centre was fully open for business between January and March 2020, which was not the case in 2021 resulting lower venue hiring income. The total government grants received on Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure grant fund amounting to £155,040 (2020: £124,841). The market value of the investments was increased by £31,538 from last year.

Principal Funding Sources

The principal funding sources continued to be the comprehensive programme of cultural and other charitable events, venue letting, donations and subscriptions. The Trustees remain confident that these sources will continue at a satisfactory level once the problems caused by Covid-19 are overcome.

Investment Powers and Policy

The Trustees, having regard to the liquidity requirements of operating the Hellenic Centre, have kept available funds in interest-bearing deposit accounts and seeking to achieve rates which match or exceed inflation. Due to wider economic circumstances deposit rates have been depressed. The Trustees therefore maintain the investment of £250,000 on a low risk investment portfolio aiming to achieve best return within acceptable levels of risk. In view of current economic and political conditions the Trustees consider prudent to continue its current policy.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2021**

Reserves Policy

The Trustees have considered the minimum level of free reserves that the Trust ought to have. Reserves are needed to meet the working capital requirements of the Trust, to cover possible emergency repairs to the premises and to sustain operations over a period when income generating activities may be curtailed temporarily. The Trustees consider that the minimum level of free reserves should be not less than twelve months' overheads of the Trust. The free reserves for the year ended 31 December 2021 are represented by the unrestricted general fund amounting to £1,098,146. The Trustees are confident that the level of free reserves will continue to be satisfactory.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

The impact of Covid-19 on the business has been significant, however the healthy reserves, cash balance and the government job retention scheme have enabled the organisation to plan for a resilient future, whilst safeguarding the safety of the HC's staff and its visitors.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The Workplace Health & Safety Risk Assessment, which includes fire risk assessment. This is reviewed constantly as maintenance is carried out throughout the year. This includes the building and the fire exit routes and appropriate signs; maintenance contracts according to the relevant laws regarding the lift, the boiler, the water treatment, the ladders, the signs in the building, smoke detectors, burglar alarm and fire alarm maintenance and weekly testing, CCTV camera; hazard signs when works are carried out, window eyebolts for the window cleaners, control of hazardous/dangerous materials, fire drills, electrical installations inspections, manual handling risk assessment for staff using the ladders or the tower and Pest control. Due to Covid-19, the building is not open every day but all the maintenance contracts are carried out regularly. There is insurance for both the building but also for the risks/injury to persons, insurance for public liability and also employers' liability; also a record of registration of entertainment and liquor licence. Regarding the staff there is a workplace risk assessment regarding the desks and position of the computers. There is a first aid box in the office and in the caretaker's room and all accidents and injuries are recorded in a special book. With regards to food hygiene the staff are aware of the 'Safer Food Better Business' instructions from the Food Standard.

Plans for future

The Directors and senior staff are very aware of the effects of the Covid-19 pandemic on the operation of the HC and the finances of the HCT. The HC director is retiring at the end of June 2022 and will remain with us as a full-time consultant until the newly appointed director joins the HC on 1st September 2022. The prepared plans for the gradual restoration of the HC activities and operation of the HC in stages will be reviewed after the arrival of the new director and in accordance with its physical circumstances and government advice and recommendations.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2021**

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also directors of Hellenic Community Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees of the Trust to prepare financial statements for each financial year. Under that law the Trustees of the Trust have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees of the Trust must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the Trustees of the Trust are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make sound judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure of information to auditors

- so far as the directors/ trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- As the directors of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

Auditors

A resolution to reappoint EXSUS UK Ltd as auditors of the charity will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 27 June 2022 and signed on its behalf by

.....
Mr. Costas Kleanthous
Chairman

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2021**

Opinion

We have audited the financial statements of Hellenic Community Trust (the "Charity") for the year ended 31 December 2021, which comprise Statement of financial activities, Statement of financial position, Statement of cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstance set out in note 26 to the financial statements, 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 Trustees' 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 Charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2021**

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.

Opinions 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 Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2021**

Auditor's 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2021**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charitable 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 charitable 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Avraam Kapiri (senior statutory auditor)
For and on behalf of
EXSUS UK Ltd
Chartered Accountants and Statutory Auditors
Office 9.17, Capital Tower
91 Waterloo Road
London
SE1 8RT**

Date:

**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial activities
(including income and expenditure account)
Year ended 31 December 2021**

Continuing operations

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income					
Donations and legacies	4	215,122	-	215,122	251,839
Income from other trading activities	5	119,456	-	119,456	152,221
Investment income	6	329	38	367	1,346
Income from charitable activities	7	189,002	-	189,002	192,738
Total income		<u>523,909</u>	<u>38</u>	<u>523,947</u>	<u>598,144</u>
Expenditure					
Costs of raising funds	8	(184,527)	-	(184,527)	(180,456)
Expenditure on charitable activities	9	(411,070)	(36)	(411,106)	(383,288)
Total expenditure		<u>(595,597)</u>	<u>(36)</u>	<u>(595,633)</u>	<u>(563,744)</u>
Net income/(expenditure) for the year before gains/(losses) on investments		(71,688)	2	(71,686)	34,400
Gain/(loss) on investments	16	31,538	-	31,538	11,549
Net movement in funds for the year		<u>(40,150)</u>	<u>2</u>	<u>(40,148)</u>	<u>45,949</u>
Reconciliation of funds					
Total funds brought forward		3,769,571	80,435	3,850,005	3,804,057
Total funds carried forward	20 - 22	<u><u>3,729,421</u></u>	<u><u>80,437</u></u>	<u><u>3,809,857</u></u>	<u><u>3,850,006</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial position
31 December 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible fixed assets	14	-		-	
Tangible assets	15	2,631,383		2,645,288	
Fixed asset investments	16	318,851		287,313	
			2,950,234		2,932,601
Current assets					
Stocks		1,547		977	
Debtors	17	19,339		35,465	
Cash at bank and in hand		920,369		941,370	
			941,255		977,812
Creditors: amounts falling due within one year	18	(81,632)		(60,406)	
Net current assets			859,623		917,405
Total assets less current liabilities			3,809,857		3,850,006
Total net assets			3,809,857		3,850,006
Unrestricted funds					
General funds	20	1,098,146		1,124,428	
Designated funds	20	2,631,274		2,645,143	
Restricted funds	21	80,437		80,435	
Accumulated funds	22	3,809,857		3,850,006	

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

These financial statements were approved by the board of directors and authorised for issue on 27 June 2022, and are signed on behalf of the board by:

.....
Mr. Costas Kleanthous

Chairman

Company registration number: 2643543

The notes on pages 15 to 26 form part of these financial statements.

**Hellenic Community Trust
Company limited by guarantee**

**Statement of cash flows
Year ended 31 December 2021**

	2021	2020
	£	£
Cash flows from operating activities		
(Loss)/profit for the financial year	(40,148)	45,950
<i>Adjustments for:</i>		
Depreciation of tangible assets	15,763	18,467
Amortisation of intangible assets	-	2,500
(Gain)/loss on investments	(31,538)	(11,549)
Other interest receivable and similar income	(367)	(1,346)
<i>Changes in:</i>		
Stocks	(570)	1,071
Trade and other debtors	16,126	(7,159)
Trade and other creditors	21,225	(32,630)
Cash generated from operations	(19,509)	15,304
Interest received	367	1,346
Net cash (used in)/from operating activities	(19,142)	16,650
Cash flows from investing activities		
Purchase of tangible assets	(1,859)	-
Net cash (used in)/from investing activities	(1,859)	-
Net increase/(decrease) in cash and cash equivalents	(21,001)	16,650
Cash and cash equivalents at beginning of year	941,370	924,720
Cash and cash equivalents at end of year	920,369	941,370

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements
Year ended 31 December 2021**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hellenic Community Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

In line with almost every business the charity has been adversely affected by Covid-19 pandemic. The Hellenic Centre gradually opened its door to the public during 2021. The Centre is now in full operation for the cultural events and venue hiring. However, the level of bookings for the venue hiring is lower than the pre-pandemic numbers. A substantial loss was forecasted for 2022 as the Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure grant fund were all ended in 2021. The charity's reserves are in the region of £1m and considered robust enough to sustain the short to medium term future. The trustees are actively engaged in reviewing operations and the future and remain confident that Trust will continue as a going concern for the foreseeable future.

Fund accounting

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds, the investment of which has been directed by the trustees out of unrestricted general funds for specific purpose.
- Restricted funds used for specific purpose in accordance with the donor's wishes.
- Investment income, gains and losses are allocated to the appropriate fund.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

Income

Recognition of Income

Income resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- any performance conditions attached to the item(s) of income have been met;
- it is probable that the income will be received; and
- the monetary value can be measured with sufficient reliability.

Income with Related Expenditure

Where income have related expenditure (as with fund raising or contract income), the income and related expenditure are reported gross in the SOFA.

Donations, Grants and Gifts

Donations, grants and gifts are recognized when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognized until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognized for any donations with relevant Gift Aid certificates recognized in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Donated Assets

Donated books, pictures, paintings and other assets are not reflected in the statement of financial position as these are of negligible value. It is not the policy of the Trust to carry out annual valuation of such assets. A register of such assets is kept by the Trust.

Volunteer Help

The value of any voluntary help received is not incorporated into these financial statements.

Investment Income

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

Expenditure and irrecoverable VAT

Recognition of Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis under the following headings.

Costs of raising funds

It includes expenses for fundraising activities and their associated support costs.

Expenditure on charitable activities

It includes the costs of providing cultural events and Greek lessons to further the purpose of the charity and their associated support costs.

Support Costs

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include staff costs, premises costs, administrative costs, depreciation and amortization. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are apportioned between costs of raising funds and expenditure on charitable activities on an appropriate basis. More detail on the analysis and basis of allocation is given in note 12 to the financial statements.

Governance Costs

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Grants With Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grant is only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable Without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Freehold property	- Nil
Fittings fixtures and equipment	- 10-33 1/3% reducing balance

In accordance with Companies Act 2006 and FRS 102, freehold property shall be depreciated over its estimated useful life. It is trustees' decision not to depreciate the freehold property in the accounts. The charity is committed to maintain the property in high standard with continued improvements and maintenance. It is in their view that the residual value of freehold property will be higher than the historical costs of £2.5m recorded in the accounts. As a consequence, the property is subject to an annual impairment review.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently measured at their fair value (market value) at the balance sheet date. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and cash in hand includes cash and 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.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and net realisable value. If any donated items of stock for resale or distribution are received they are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no system in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweigh the benefit.

Pensions

Pension contributions payable for the year in respect of defined contribution pension plans are recognised as an expense and as a liability, after deducting any amounts already paid.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3. Net income/(expenditure)

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

	2021	2020
	£	£
Amortisation of intangible assets	-	2,500
Depreciation of tangible assets	15,763	18,467
Operating lease rentals-Land & Buildings	26,500	26,500
Defined contribution plans expense	5,643	5,851
Fees payable for the audit of the financial statements	8,000	8,000
Fees payable for the non-audit work of financial statements	19,967	19,957
	<u> </u>	<u> </u>

4. Income from donations and legacies

	2021	2020
	£	£
Donations	48,370	112,622
Subscriptions	11,713	14,376
Grants	155,039	124,841
	<u> </u>	<u> </u>
	<u>215,122</u>	<u>251,839</u>

The charity received government grant for Coronavirus Job Retention Scheme amounting to £83,921. It also received £71,118 for the government coronavirus Retail, Hospitality and Leisure Grant Fund.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

5. Income from other trading activities

	2021	2020
	£	£
Venue letting for fund raising purpose	77,265	99,714
Catering income	8,874	17,352
Fund raising events	7,144	9,538
Rent receivable	25,600	23,100
Miscellaneous income	573	2,517
	<u>119,456</u>	<u>152,221</u>

6. Investment income

	2021	2020
	£	£
Unrestricted bank interest	329	1,208
Restricted bank interest	38	138
	<u>367</u>	<u>1,346</u>

7. Income from charitable activities

	2021	2020
	£	£
Cultural events and other charitable activities	184,174	189,273
Venue letting for cultural purpose	4,828	3,465
	<u>189,002</u>	<u>192,738</u>

8. Cost of raising funds

	2021	2020
	£	£
Staff costs	106,088	91,704
Premises costs	36,839	38,064
Administrative costs	20,574	23,013
Finance costs	5,244	4,798
Catering costs	2,019	6,006
Fund raising events and venue letting costs	5,900	6,413
Amortisation	-	1,250
Depreciation	7,864	9,208
	<u>184,527</u>	<u>180,456</u>

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

9. Expenditure on charitable activities

	2021	2020
	£	£
Staff costs	106,088	91,704
Premises costs	36,839	38,064
Administrative costs	20,574	23,013
Cultural events and other activities costs	97,772	95,918
Amortisation	-	1,250
Depreciation	7,900	9,258
Donations	2,878	120
Governance costs (see note 10)	139,055	123,961
	<u>411,106</u>	<u>383,288</u>

10. Governance costs

	2021	2020
	£	£
Staff costs	106,088	91,704
Legal and professional costs	32,967	32,257
	<u>139,055</u>	<u>123,961</u>

11. General support costs before allocation

	2021	2020
	£	£
Staff costs	380,034	337,507
Premises costs	73,677	76,127
Administrative costs	41,148	46,025
Depreciation	15,763	18,467
Amortisation	-	2,500
	<u>510,622</u>	<u>480,626</u>

Staff costs, apart from wages for Greek course teachers, are allocated equally amongst Cost of raising funds, Expenditure on charitable activities and Governance costs. Wages for Greek course teachers are allocated to Cultural events and other activities costs under Expenditure on charitable activities (note 9). All other costs are equally allocated between Expenditure on raising funds and Expenditure on charitable activities.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

12. Employees

The average monthly head count was 18 staff (2020: 18 staff) and the average monthly number of full-time equivalent employees (including part time staff) during the year were as follows:

	2021	2020
Administration	7	7
Activities	2	2
	<u>9</u>	<u>9</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	347,602	309,108
Social security costs	26,789	22,548
Other pension costs	5,643	5,851
	<u>380,034</u>	<u>337,507</u>

The charity trustees were not paid or received any benefits from employment with the Trust in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil).

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:

	2021	2020
	£	£
Between £60,000 and £69,999	<u>1</u>	<u>-</u>

No pension contribution was paid in the current year relating to the staff earning over £60,000 (2020: Nil)

The key management personnel of the charitable company comprise the trustees and the key management personnel of the Hellenic Centre which includes one director whose remuneration was £68,784 (2020: £23,250). The director of Hellenic Centre, Mrs Agatha Kalisperas, waived her salary unconditionally for the period from 1st April 2020 to 12th April 2021 to support our Trust.

13. Taxation

The company is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purpose. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt.11, Ch.3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992. to the extent that such income or gains are applied exclusively to charitable purposes.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

14. Intangible assets

Website
costs

£

Cost

At 1 January 2021 and 31 December 2021

10,000

Amortisation

At 1 January 2021 and 31 December 2021

10,000

Carrying amount

At 31 December 2021

-

At 31 December 2020

-

15. Tangible assets

**Freehold
property**

**Fixtures,
fittings and
equipment**

Total

£

£

£

Cost

At 1 January 2021

2,551,901

440,636

2,992,537

Additions

-

1,859

1,859

At 31 December 2021

2,551,901

442,495

2,994,396

Depreciation

At 1 January 2021

-

347,250

347,250

Charge for the year

-

15,763

15,763

At 31 December 2021

-

363,013

363,013

Carrying amount

At 31 December 2021

2,551,901

79,482

2,631,383

At 31 December 2020

2,551,901

93,386

2,645,287

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

16. Investments

	Listed investments	Total
	£	£
Valuation		
At 1 January 2021	287,313	287,313
Unrealised gain on revaluations	31,538	31,538

Valuation		
At 31 December 2021	318,851	318,851

The historical cost of the investment is £250,000 (prior year: £250,000)

17. Debtors

	2021	2020
	£	£
Trade debtors	2,664	16,268
Prepayments and accrued income	15,505	19,197
Other debtors	1,170	-
	<u>19,339</u>	<u>35,465</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,161	2,310
Accruals and deferred income	19,969	24,787
Social security and other taxes	21,283	12,657
Other creditors	35,219	20,652
	<u>81,632</u>	<u>60,406</u>

19. Employee benefits

Defined pension contribution plans

The amount recognised in income and expenditure in relation to defined pension contribution plans was £5,643 (2020:£5,851).

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

20. Unrestricted funds

	General Fund	Designated funds	Total
	£	£	£
Balance at 1 January 21	1,124,428	2,645,143	3,769,571
Movement in funds for the year	(26,282)	(13,868)	(40,150)
Balance at 31 December 2021	<u>1,098,146</u>	<u>2,631,275</u>	<u>3,729,421</u>

Designated funds include the freehold property and fixed assets which enable the Trust to meet its objectives.

21. Restricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Equipment fund	145	-	(36)	109
A David memorial fund	80,290	38	-	80,328
	<u>80,435</u>	<u>38</u>	<u>(36)</u>	<u>80,437</u>

Name of fund

Description, nature and purposes of the fund

Equipment fund

This is in respect of specific equipment from restricted donations.

A David memorial fund

Fund set up in memory of the founder of the trust, Biannual lectures are held in memory of the founder.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2021**

22. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	2,631,274	109	2,631,383
Investments	318,851	-	-	318,851
Net current assets	779,295	-	80,328	859,623
	<u>1,098,146</u>	<u>2,631,274</u>	<u>80,437</u>	<u>3,809,857</u>

23. Members' liabilities

The liability of each member is limited to a contribution not exceeding £1. The number of members as at 31 December 2021 is 78 (2020:78).

24. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	26,500	26,500
Later than 1 year and not later than 5 years	106,000	106,000
Later than 5 years	503,500	530,000
	<u>636,000</u>	<u>662,500</u>

Operating lease refers to the additional premises used by the Charity expiring in August 2045.

25. Related party transactions

No Trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2020: NIL).

26. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Accounts

Company registration number: 2643543
Charity Number: 1010360

Hellenic Community Trust
Trading as The Hellenic Centre
(A company limited by guarantee)

Report and financial statements

31 December 2020

**Hellenic Community Trust
The Hellenic Centre**

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**Hellenic Community Trust
The Hellenic Centre**

**Chairman's Statement
Year ended 31 December 2020**

The year under review has been very difficult for our Trust, as for most other enterprises in the country.

The Hellenic Centre, our operating arm, had a very full and successful cultural programme in the first three months of the year which sadly were severely truncated on 16th March when we had to close our door on government instructions because of the pandemic. Our doors have remained closed since then but very quickly we put together a cultural programme which we offered to our members, friends and the public using various online means. The Greek lessons were able to continue online with only a small number of participants falling off. We have a full programme prepared and we are ready to start having live events as soon as government regulations and safety considerations allow.

We took advantage of government and other help available to us and we are proud that we have been able to retain all our staff although we had to furlough a number of them from the beginning of the pandemic. Some were brought in for odd days as necessary to maintain our operations and the maintenance of the building.

We are very grateful to our director, Mrs Agatha Kalisperas, who managed this difficult period with professionalism but also for her very generous forgoing of her salary, some £100,000, from 1st April 2020 to 12th April 2021 without any conditions. We are also very grateful to Mr Athos Christodoulou and the A.G. Leventis Foundation for their large gifts. These, together with the government assistance, have enabled us to achieve a surplus of £34,400 instead of a loss. Further information on our financial situation is to be found in the attached Accounts and Financial Statements.

We are grateful to all our staff for their forbearance and helpfulness during this very difficult period and like them, we look forward to the day when we can resume our normal activities.

During this long lockdown, we have been busy reviewing our methods of operation, the mix of our programmes and the condition of our premises and we are ready to resume operations as soon as government regulations and operating conditions allow.

I am very grateful to the Chairman of the Executive Board and his colleagues and to all at the Council for their help and support during this difficult year and I look forward to working with them in more conducive circumstances in the near future.



Costas Kleanthous
Chairman of Trustees
Date: 28 June 2021

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees
Year ended 31 December 2020**

The Trustees of the Trust are pleased to present the annual directors' report and the audited financial statements of the Trust for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Reference and administrative information

Name	Hellenic Community Trust
Charity Number	1010360
Company Number	2643543
Trustees	Mr. Costas Kleanthous (Chairman) Mr. Haralambos Fafalios (Secretary) Mrs. Sylvia Christodoulou Mr. George Tsavlis Mr. George Kyriacou Lady Marina Marks Mr. Spyros Neophytou Mr. Akis Phylaktis Mr. Charalambos Sophocles Mr. Antonios Yerolemos Mr. Evangelia Arapoglou (appointed on 19/10/2020) Mr. Emmanuel Zuridis Mr. Michael Agathou Mr. Marios Voskopoullos Mrs. Pigi Skiniti
Secretary	Mr. Haralambos Fafalios
Treasurer	Mr. Michael Iacovou
Registered Office	9.17, Capital Tower 91 Waterloo Road London SE1 8RT
Business Address	16-18 Paddington Street London W1U 5AS

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2020**

Bankers Cynergy Bank (previously Bank of Cyprus UK)
Coutts & Co.

Auditors EXSUS UK Ltd
Chartered Accountants and
Statutory Auditors
Office 9.17, Capital Tower
91 Waterloo Road
London
SE1 8RT

Executive Board of The Hellenic Centre Mr. Stamos Fafalios (Chairman)
Mrs. Sophie Kydoniefs (Vice-Chairman)
Mrs. Despo Papachristodoulou (Hon. Secretary)
Mr. Constantinos A M Shiatas (Hon. Treasurer)
Mrs. Marie Coccolatos
Mrs. Helen Hadjifanis
Mrs. Natasha Lemos
Mrs. Irene Monios
Ms. Marina Antoniou

Director of The Hellenic Centre Mrs. Agatha Kalisperas

Structure, Governance and Management

Governing Document

The Trust is a company limited by guarantee and a registered charity. It is governed under its Memorandum and Articles of Association.

Organisation and Structure

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration or other benefits. In order to facilitate effective operations, the Trustees established The Hellenic Centre (The Centre) which is an association of individuals, organisations and corporate members to which the Trustees have granted a constitution as its governing document. The Trustees delegate authority to an Executive Board and to a director of the centre both of whom report to the Council. There are also a number of subcommittees covering premises, human resources and finance and administration which meet on a regular basis.

Recruitment and appointment of Trustees

Under the provisions of the governing document, the Trustees are nominated by the members and elected by the Annual General Meeting and/or nominated by the Great Benefactors and elected by the Council. Nine Trustees are elected by the Annual General Meeting and eight by the Trustees. Those elected by the Council remain in office until they retire. One third of the Trustees elected by the Annual General Meeting must retire by rotation but are eligible to offer themselves for re-election.

The Lykion Ton Hellinidon (London Lyceum of Greek Women) is entitled to be a member of the Council as long as it is entitled to the benefit of a deed of trust entered into at the inception of the Trust.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2020**

Induction and Training of Trustees

Most of the existing Trustees have been in office for many years and are all well informed of their duties from the governing documents, relevant publications of the Charity Commission and other pertinent information. A number of them have served or are serving in similar positions in other charitable organisations. Trustees are required to inform themselves from the governing documents, Charity Commission publications and other pertinent information and to attend a brief induction meeting. Trustees also obtain and follow professional advice and guidance when dealing with their responsibilities stated in the report.

Related Parties

Through a Trust instrument, The Lykion Ton Hellinidou, a registered charity and great benefactor of the Trust, is housed in Centre's premises. Both benefit from a close relationship and collaboration whilst each is financially and otherwise independent of the other.

Charity's remuneration policy

The directors consider the board of directors, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give their time freely and no director received remuneration during the year.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size run on a voluntary basis. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult in the recent past a market addition is also paid with the pay maximum no greater than the highest benchmarked salary for a comparable role.

Objectives and Activities

Our Aims

The objects of the Trust are set out in its Memorandum and Articles of Association and are summarised as follows:

- the benefit of the inhabitants of London, in particular those inhabitants who are Hellenic or of Greek origin, by providing or assisting in the provision of a community centre containing facilities for recreation or other leisure time occupations
- the advancement of public education in the history, religion, culture and traditions of Hellenism.

Our Objectives

Our objectives are to promote the history, culture and traditions of Hellenism to the wider community, to provide a community centre for cultural and recreational activities, and provide a forum of learning, information and entertainment for the benefit of its members and the public. The Trustees have regard to Charity Commission guidance for public benefit.

Strategies

We want to keep the Hellenic Centre an accessible and welcoming venue for all; for those who wish to learn more about Hellenism and for those who want to reflect on their Greek culture and traditions. The Centre is open everyday including weekends providing cultural and other activities including:

- lectures, recitals, Greek music evenings
- seminars and exhibitions
- Greek language courses

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2020**

Public benefit

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Hellenic Community Trust's aims, objectives and in planning future activities.

Achievements and Performance 2020

During the first quarter of 2020, the Hellenic Centre hosted, at its building, a number of well-attended events. There were music and dance performances, e-Panel discussions, lectures and presentations with speakers from Greece, Cyprus and the UK, exhibitions, social and children's events. The last event at the Centre's premises took place on 9 March. However, the Centre's cultural activity did not cease but continued online. Initially the Centre shared performances and exhibitions from its archive but soon a new varied cultural programme of events was organised for its Members and Friends; this was available through its website, YouTube channel, social media and emails. The Centre formed a new collaboration and partnerships with universities, cultural and theatre groups and artists based in the UK, Greece and elsewhere. The Greek Language Courses also continued online. The number of students was maintained and in addition the courses attracted new students living outside London or in other countries. In a year, difficult for all, the Centre managed to adapt to the new reality that the pandemic determined and carry on its work in promoting Hellenic culture.

Financial Review

Overview

The charity had a surplus of £34,400 (2019: deficit £85,2626) after deducting the depreciation charge of £18,467 and amortization charge of £2,500. The financial results were better than forecasted. This is mainly due to the government grants received on Coronavirus Job Retention Scheme and the Retail, Hospitality and Leisure grant fund amounting to £124,841 together with additional donations received. The market value of the investments was also increased by £11,549 from last year.

Principal Funding Sources

The principal funding sources continued to be the comprehensive programme of cultural and other charitable events, venue letting, donations and subscriptions. The Trustees remain confident that these sources will continue at a satisfactory level once the problems caused by covid-19 are overcome.

Investment Powers and Policy

The Trustees, having regard to the liquidity requirements of operating the Hellenic Centre, have kept available funds in interest-bearing deposit accounts and seeking to achieve rates which match or exceed inflation. Due to wider economic circumstances deposit rates have been depressed. The trustees therefore maintain the investment of £250,000 on a low risk investment portfolio aiming to achieve best return within acceptable levels of risk.

Reserves Policy

The Trustees have considered the minimum level of free reserves that the Trust ought to have. Reserves are needed to meet the working capital requirements of the Trust, to cover possible emergency repairs to the premises and to sustain operations over a period when income generating activities may be curtailed temporarily. The Trustees consider that the minimum level of free reserves should be not less than twelve months' overheads of the Trust. The free reserves for the year ended 31 December 2020 are represented by the unrestricted general fund amounting to £1,124,428. The Trustees are confident that the level of free reserves will continue to be satisfactory.

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2020**

- the implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also been focused on non-financial risks arising from fire, health and safety of artists and audience, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The Workplace Health & Safety Risk Assessment, which includes fire risk assessment. This is reviewed constantly as maintenance is carried out throughout the year. This includes the building and the fire exit routes and appropriate signs; maintenance contracts according to the relevant laws regarding the lift, the boiler, the water treatment, the ladders, the signs in the building, smoke detectors, burglar alarm and fire alarm maintenance and weekly testing, CCTV camera; hazard signs when works are carried out, window eyebolts for the window cleaners, control of hazardous/dangerous materials, fire drills, electrical installations inspections, manual handling risk assessment for staff using the ladders or the tower and Pest control. Due to Covid-19, the building is not open every day but all the maintenance contracts are carried out regularly. There is insurance for both the building but also for the risks/injury to persons, insurance for public liability and also employers' liability; also a record of registration of entertainment and liquor licence. Regarding the staff there is a workplace risk assessment regarding the desks and position of the computers. There is a first aid box in the office and in the caretaker's room and all accidents and injuries are recorded in a special book. With regards to food hygiene the staff are aware of the 'Safer Food Better Business' instructions from the Food Standard.

Plans for future

The Directors and senior staff are very aware of the effects of the Covid-19 pandemic on the operation of the HC and the finances of the HCT. They have prepared plans for the gradual restoration of the HC activities and operation of the HC in stages and in accordance with its physical circumstances and government advice and recommendations.

Trustees' Responsibilities in Relation to the Financial Statements

The trustees (who are also directors of Hellenic Community Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees of the Trust to prepare financial statements for each financial year. Under that law the Trustees of the Trust have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees of the Trust must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the Trustees of the Trust are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the Charities SORP;
- make sound judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Hellenic Community Trust
The Hellenic Centre**

**Report of the Trustees (continued)
Year ended 31 December 2020**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Statement as to disclosure of information to auditors

- so far as the directors/ trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- As the directors of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of the companies Act 2006 relating to small companies.

Auditors

A resolution to reappoint EXSUS UK Ltd as auditors of the charity will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 28 June 2021 and signed on its behalf by



Mr. Costas Kleanthous
Chairman

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2020**

Opinion

We have audited the financial statements of Hellenic Community Trust (the "Charity") for the year ended 31 December 2020, which comprise Statement of financial activities, Statement of financial position, Statement of cash flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstance set out in note 26 to the financial statements, 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 Charity'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 trustees 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.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2020**

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.

Opinions 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 trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- directors' report and strategic report included within the trustees' 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees 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 they 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of
Hellenic Community Trust
The Hellenic Centre
Year ended 31 December 2020**

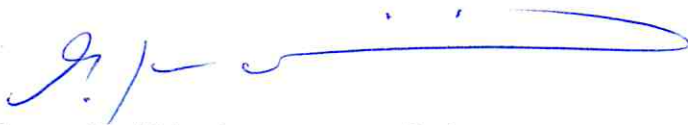
Auditor's responsibilities for the audit of the financial statements

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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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 charitable 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 charitable 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Avraam Kapiri (senior statutory auditor)

For and on behalf of

EXSUS UK Ltd

Chartered Accountants and Statutory Auditors

Office 9.17, Capital Tower

91 Waterloo Road

London

SE1 8RT

Date: 01/07/2021

**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial activities
(including income and expenditure account)
Year ended 31 December 2020**

Continuing operations

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income					
Donations and legacies	4	251,839	-	251,839	74,736
Income from other trading activities	5	152,221	-	152,221	469,519
Investment income	6	1,208	138	1,346	3,283
Income from charitable activities	7	192,738	-	192,738	203,187
Total income		<u>598,006</u>	<u>138</u>	<u>598,144</u>	<u>750,725</u>
Expenditure					
Costs of raising funds	8	(180,456)	-	(180,456)	(289,200)
Expenditure on charitable activities	9	(383,239)	(49)	(383,288)	(546,787)
Total expenditure		<u>(563,695)</u>	<u>(49)</u>	<u>(563,744)</u>	<u>(835,987)</u>
Net income/(expenditure) for the year before gains/(losses) on investments		34,311	89	34,400	(85,262)
Gain/(loss) on investments	16	11,549	-	11,549	24,074
Net movement in funds for the year		<u>45,860</u>	<u>89</u>	<u>45,949</u>	<u>(61,188)</u>
Reconciliation of funds					
Total funds brought forward		3,723,711	80,346	3,804,057	3,865,245
Total funds carried forward	20 - 22	<u><u>3,769,571</u></u>	<u><u>80,435</u></u>	<u><u>3,850,006</u></u>	<u><u>3,804,057</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

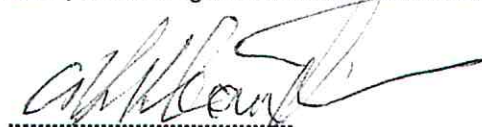
**Hellenic Community Trust
The Hellenic Centre**

**Statement of financial position
31 December 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible fixed assets	14	-		2,500	
Tangible assets	15	2,645,288		2,663,755	
Fixed asset investments	16	287,313		275,764	
			2,932,601		2,942,019
Current assets					
Stocks		977		2,049	
Debtors	17	35,465		28,306	
Cash at bank and in hand		941,370		924,720	
		977,812		955,075	
Creditors: amounts falling due within one year	18	(60,406)		(93,036)	
Net current assets			917,405		862,038
Total assets less current liabilities			3,850,006		3,804,057
Total net assets			3,850,006		3,804,057
Unrestricted funds					
General funds	20	1,124,428		1,060,150	
Designated funds	20	2,645,143		2,663,561	
Restricted funds	21	80,435		80,346	
Accumulated funds	22	3,850,006		3,804,057	

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

These financial statements were approved by the board of directors and authorised for issue on 28 June 2021, and are signed on behalf of the board by:



Mr. Costas Kleanthous
Chairman

Company registration number: 2643543

The notes on pages 14 to 27 form part of these financial statements.

Hellenic Community Trust
Company limited by guarantee

Statement of cash flows
Year ended 31 December 2020

	2020	2019
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	45,950	(61,188)
<i>Adjustments for:</i>		
Depreciation of tangible assets	18,467	24,056
Amortisation of intangible assets	2,500	2,500
(Gain)/loss on investments	(11,549)	(24,074)
Other interest receivable and similar income	(1,346)	(3,283)
(Gain)/loss on disposal of tangible assets	-	2,641
<i>Changes in:</i>		
Stocks	1,071	569
Trade and other debtors	(7,159)	30,016
Trade and other creditors	(32,630)	(22,402)
Cash generated from operations	15,304	(51,165)
Interest received	1,346	3,283
Net cash from/(used in) operating activities	<u>16,650</u>	<u>(47,882)</u>
Cash flows from investing activities		
Purchase of tangible assets	-	(2,185)
Net cash from/(used in) investing activities	-	(2,185)
Net increase/(decrease) in cash and cash equivalents	16,650	(50,067)
Cash and cash equivalents at beginning of year	924,720	974,787
Cash and cash equivalents at end of year	<u>941,370</u>	<u>924,720</u>

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements
Year ended 31 December 2020**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hellenic Community Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

In line with almost every business the charity has been adversely affected by COVID-19. The Hellenic Centre closed its doors on 16 March 2020 and continues to remain closed and it still cannot be envisaged when operations may resume though cultural programmes and Greek language classes have continued online, but with reduced attendance and income. A substantial deficit was forecasted for 2020, but the actual results were better than expected. It is mainly due to the government grants and additional donations received during the year. A small deficit is forecasted for 2021 as the Coronavirus Job Retention Scheme is to end in September 2021 and no further government grant and additional donations are expected in 2021. The charity's reserves are in the region of £1m and considered robust enough to sustain the short to medium term future. The trustees are actively engaged in reviewing operations and the future and remain confident that the trust will continue as a going concern for the foreseeable future.

Fund accounting

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds, the investment of which has been directed by the trustees out of unrestricted general funds for specific purpose.
- Restricted funds used for specific purpose in accordance with the donor's wishes.
- Investment income, gains and losses are allocated to the appropriate fund.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2020**

Income

Recognition of Income

Income resources are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- any performance conditions attached to the item(s) of income have been met;
- it is probable that the income will be received; and
- the monetary value can be measured with sufficient reliability.

Income with Related Expenditure

Where income have related expenditure (as with fund raising or contract income), the income and related expenditure are reported gross in the SOFA.

Donations, Grants and Gifts

Donations, grants and gifts are recognized when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognized until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognized for any donations with relevant Gift Aid certificates recognized in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

Donated Assets

Donated books, pictures, paintings and other assets are not reflected in the statement of financial position as these are of negligible value. It is not the policy of the Trust to carry out annual valuation of such assets. A register of such assets is kept by the Trust.

Volunteer Help

The value of any voluntary help received is not incorporated into these financial statements.

Investment Income

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2020**

Expenditure and irrecoverable VAT

Recognition of Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis under the following headings.

Costs of raising funds

It includes expenses for fundraising activities and their associated support costs.

Expenditure on charitable activities

It includes the costs of providing cultural events and Greek lessons to further the purpose of the charity and their associated support costs.

Support Costs

Support costs comprise those costs which are incurred directly in support of expenditure on the objects of the charity and include staff costs, premises costs, administrative costs, depreciation and amortization. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are apportioned between costs of raising funds and expenditure on charitable activities on an appropriate basis. More detail on the analysis and basis of allocation is given in note 12 to the financial statements.

Governance Costs

Governance costs are those costs incurred in connection with the compliance with constitutional and statutory requirements of the charity.

Grants With Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grant is only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable Without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2020**

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - There is the intention to complete the intangible asset and use or sell it;
 - There is the ability to use or sell the intangible asset;
 - The use or sale of the intangible asset will generate probable future economic benefits;
 - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
 - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Freehold property - Nil
Fittings fixtures and equipment - 10-33 1/3% reducing balance

In accordance with Companies Act 2006 and FRS 102, freehold property shall be depreciated over its estimated useful life. It is trustees' decision not to depreciate the freehold property in the accounts. The charity is committed to maintain the property in high standard with continued improvements and maintenance. It is in their view that the residual value of freehold property will be higher than the historical costs of £2.5m recorded in the accounts. As a consequence, the property is subject to an annual impairment review.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2020**

Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently measured at their fair value (market value) at the balance sheet date. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. All gains and losses are taken to the Statement of Financial Activities as they arise. Realized gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealized gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realized and unrealized investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Cash at bank and cash in hand includes cash and 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. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and net realisable value. If any donated items of stock for resale or distribution are received they are not included in the financial statements until they are sold or distributed because the trustees consider it impractical to be able to assess the amount of donated stocks as there are no system in place which record these items until they are sold and undertaking a stock take would incur undue cost for the charity which far outweighs the benefit.

Pensions

Pension contributions payable for the year in respect of defined contribution pension plans are recognised as an expense and as a liability, after deducting any amounts already paid.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

**Hellenic Community Trust
The Hellenic Centre**

**Notes to the financial statements (continued)
Year ended 31 December 2020**

3. Net income/(expenditure)

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

	2020	2019
	£	£
Amortisation of intangible assets	2,500	2,500
Depreciation of tangible assets	18,467	24,056
Operating lease rentals-Land & Buildings	26,500	26,500
Defined contribution plans expense	5,851	6,281
Fees payable for the audit of the financial statements	8,000	8,000
Fees payable for the non-audit work of financial statements	19,957	19,957
	<u> </u>	<u> </u>

4. Income from donations and legacies

	2020	2019
	£	£
Donations	112,622	60,060
Subscriptions	14,376	14,676
Grants	124,841	-
	<u>251,839</u>	<u>74,736</u>

The charity received government grant for Coronavirus Job Retention Scheme amounting to £99,841. It also received £25,000 for the government coronavirus Retail, Hospitality and Leisure Grant Fund.

5. Income from other trading activities

	2020	2019
	£	£
Venue letting for fund raising purpose	99,714	334,161
Catering income	17,352	68,822
Fund raising events	9,538	23,123
Rent receivable	23,100	38,400
Miscellaneous income	2,517	5,013
	<u>152,221</u>	<u>469,519</u>

6. Investment income

	2020	2019
	£	£
Unrestricted bank interest	1,208	2,946
Restricted bank interest	138	337
	<u>1,346</u>	<u>3,283</u>

**Hellenic Community Trust
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**Notes to the financial statements (continued)
Year ended 31 December 2020**

7. Income from charitable activities

	2020	2019
	£	£
Cultural events and other charitable activities	189,273	189,418
Venue letting for cultural purpose	3,465	13,769
	<u>192,738</u>	<u>203,187</u>

8. Cost of raising funds

	2020	2019
	£	£
Staff costs	91,704	141,432
Premises costs	38,064	49,618
Administrative costs	23,013	27,034
Finance costs	4,798	5,063
Catering costs	6,006	25,467
Fund raising events and venue letting costs	6,413	27,340
Amortisation	1,250	1,250
Depreciation	9,208	11,996
	<u>180,456</u>	<u>289,200</u>

9. Expenditure on charitable activities

	2020	2019
	£	£
Staff costs	91,704	141,432
Premises costs	38,064	49,618
Administrative costs	23,013	27,034
Cultural events and other activities costs	95,918	140,504
Amortisation	1,250	1,250
Depreciation	9,258	12,060
Donations	120	500
Governance costs (see note 10)	123,961	174,389
	<u>383,288</u>	<u>546,787</u>

10. Governance costs

	2020	2019
	£	£
Staff costs	91,704	141,432
Legal and professional costs	32,257	32,957
	<u>123,961</u>	<u>174,389</u>

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**Notes to the financial statements (continued)
Year ended 31 December 2020**

11. General support costs before allocation

	2020	2019
	£	£
Staff costs	337,507	473,259
Premises costs	76,127	99,235
Administrative costs	46,025	54,068
Depreciation	18,467	24,056
Amortisation	2,500	2,500
	<u>480,626</u>	<u>653,118</u>

Staff costs, apart from wages for Greek course teachers, are allocated equally amongst Cost of raising funds, Expenditure on charitable activities and Governance costs. Wages for Greek course teachers are allocated to Cultural events and other activities costs under Expenditure on charitable activities (note 10). All other costs are equally allocated between Expenditure on raising funds and Expenditure on charitable activities.

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**Notes to the financial statements (continued)
Year ended 31 December 2020**

12. Employees

The average monthly head count was 18 staff (2019: 18 staff) and the average monthly number of full-time equivalent employees (including part time staff) during the year were as follows:

	2020	2019
Administration	7	7
Activities	2	2
	<u>9</u>	<u>9</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	309,108	426,985
Social security costs	22,548	39,993
Other pension costs	5,851	6,281
	<u>337,507</u>	<u>473,259</u>

The charity trustees were not paid or received any benefits from employment with the Trust in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil).

The number of employees whose total employee benefits excluding pension contributions earning over £60,000, classified within bands of £10,000 is as follows:

	2020	2019
	£	£
Between £60,000 and £69,999	-	-
Between £70,000 and £79,999	-	-
Between £80,000 and £89,999	-	-
Between £90,000 and £99,999	-	-
Between £100,000 and £109,999	-	1

No pension contribution was paid in the current year relating to the staff earning over £60,000 (2019: Nil)

The key management personnel of the charitable company comprise the trustees and the key management personnel of the Hellenic Centre which includes one director whose remuneration was £23,250 (2019: £102,000). The director of Hellenic Centre, Mrs Agatha Kalisperas, waived her salary unconditionally for the period from 1st April 2020 to 12th April 2021 to support our Trust.

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**Notes to the financial statements (continued)
Year ended 31 December 2020**

13. Taxation

The company is considered to pass the tests set out in Sch.6, para.1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purpose. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt.11, Ch.3 of the Corporation Tax Act 2010 or s.256 of the Taxation of Chargeable Gains Act 1992. to the extent that such income or gains are applied exclusively to charitable purposes.

14. Intangible assets

	Website costs
	£
Cost	
At 1 January 2020 and 31 December 2020	10,000
Amortisation	
At 1 January 2020	7,500
Charge for the year	2,500
At 31 December 2020	10,000
Carrying amount	
At 31 December 2020	-
At 31 December 2019	2,500

**Hellenic Community Trust
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**Notes to the financial statements (continued)
Year ended 31 December 2020**

15. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	2,551,901	440,636	2,992,537
Depreciation			
At 1 January 2020	-	328,782	328,782
Charge for the year	-	18,467	18,467
At 31 December 2020	-	347,249	347,249
Carrying amount			
At 31 December 2020	2,551,901	93,387	2,645,288
At 31 December 2019	2,551,901	111,854	2,663,755

16. Investments

	Listed investments £	Total £
Valuation		
At 1 January 2020	275,764	275,764
Unrealised gain on revaluations	11,549	11,549
Valuation		
At 31 December 2020	287,313	287,313

The historical cost of the investment is £250,000 (prior year: £250,000)

17. Debtors

	2020 £	2019 £
Trade debtors	16,268	7,198
Prepayments and accrued income	19,197	20,103
Other debtors	-	1,005
	35,465	28,306

**Hellenic Community Trust
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**Notes to the financial statements (continued)
Year ended 31 December 2020**

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,310	5,657
Accruals and deferred income	24,787	22,744
Social security and other taxes	12,657	42,788
Other creditors	20,652	21,847
	<u>60,406</u>	<u>93,036</u>

19. Employee benefits

Defined pension contribution plans

The amount recognised in income and expenditure in relation to defined pension contribution plans was £5,851 (2019:£6,281).

20. Unrestricted funds

	General Fund	Designated funds	Total
	£	£	£
Balance at 1 January 20	1,060,150	2,663,561	3,723,711
Movement in funds for the year	64,278	(18,418)	45,860
Balance at 31 December 2020	<u>1,124,428</u>	<u>2,645,143</u>	<u>3,769,571</u>

Designated funds include the freehold property and fixed assets which enable the Trust to meet its objectives.

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**Notes to the financial statements (continued)
Year ended 31 December 2020**

21. Restricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Equipment fund	194	-	(49)	145
A David memorial fund	80,152	138	-	80,290
	<u>80,346</u>	<u>138</u>	<u>(49)</u>	<u>80,435</u>

Name of fund

Description, nature and purposes of the fund

Equipment fund

This is in respect of specific equipment from restricted donations.

A David memorial fund

Fund set up in memory of the founder of the trust, Biannual lectures are held in memory of the founder.

22. Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	2,645,143	145	2,645,288
Investments	287,313	-	-	287,313
Net current assets	<u>837,115</u>	<u>-</u>	<u>80,290</u>	<u>917,405</u>
	<u>1,124,428</u>	<u>2,645,143</u>	<u>80,435</u>	<u>3,850,006</u>

23. Members' liabilities

The liability of each member is limited to a contribution not exceeding £1. The number of members as at 31 December 2020 is 78 (2019:80).

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**Notes to the financial statements (continued)
Year ended 31 December 2020**

24. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	26,500	26,500
Later than 1 year and not later than 5 years	106,000	106,000
Later than 5 years	530,000	556,500
	<u>662,500</u>	<u>689,000</u>

Operating lease refers to the additional premises used by the Charity expiring in August 2045.

25. Related party transactions

No Trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2019: NIL).

26. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.