

**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**

<b>Name</b>	Hellenic Community Trust
<b>Charity Number</b>	1010360
<b>Company Number</b>	2643543
<b>Trustees</b>	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
<b>Secretary</b>	Mr. Haralambos Fafalios
<b>Treasurer</b>	Mr. Michael Iacovou
<b>Registered Office</b>	9.17, Capital Tower 91 Waterloo Road London SE1 8RT
<b>Business Address</b>	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**

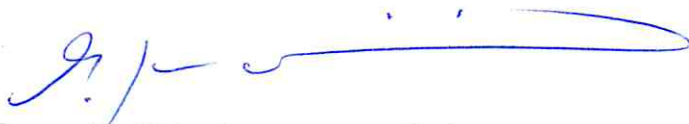
**Auditor's responsibilities for the audit of the financial statements**

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
		£	£	£	£
<b>Income</b>					
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
<b>Total income</b>		<u>598,006</u>	<u>138</u>	<u>598,144</u>	<u>750,725</u>
<b>Expenditure</b>					
Costs of raising funds	8	(180,456)	-	(180,456)	(289,200)
Expenditure on charitable activities	9	(383,239)	(49)	(383,288)	(546,787)
<b>Total expenditure</b>		<u>(563,695)</u>	<u>(49)</u>	<u>(563,744)</u>	<u>(835,987)</u>
<b>Net income/(expenditure) for the year before gains/(losses) on investments</b>		34,311	89	34,400	(85,262)
Gain/(loss) on investments	16	11,549	-	11,549	24,074
<b>Net movement in funds for the year</b>		<u>45,860</u>	<u>89</u>	<u>45,949</u>	<u>(61,188)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,723,711	80,346	3,804,057	3,865,245
<b>Total funds carried forward</b>	<b>20 - 22</b>	<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.

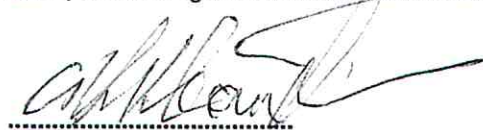
**Hellenic Community Trust  
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**Statement of financial position  
31 December 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
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
<b>Current assets</b>					
Stocks		977		2,049	
Debtors	17	35,465		28,306	
Cash at bank and in hand		941,370		924,720	
		977,812		955,075	
<b>Creditors: amounts falling due within one year</b>	18	(60,406)		(93,036)	
<b>Net current assets</b>			917,405		862,038
<b>Total assets less current liabilities</b>			3,850,006		3,804,057
<b>Total net assets</b>			3,850,006		3,804,057
<b>Unrestricted funds</b>					
General funds	20	1,124,428		1,060,150	
Designated funds	20	2,645,143		2,663,561	
<b>Restricted funds</b>	21	80,435		80,346	
<b>Accumulated funds</b>	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**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	(2,185)
Net cash from/(used in) investing activities	-	(2,185)
<b>Net increase/(decrease) in cash and cash equivalents</b>	16,650	(50,067)
<b>Cash and cash equivalents at beginning of year</b>	924,720	974,787
<b>Cash and cash equivalents at end of year</b>	<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):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Unrestricted bank interest	1,208	2,946
Restricted bank interest	138	337
	<u>1,346</u>	<u>3,283</u>

**Hellenic Community Trust  
The Hellenic Centre**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**7. Income from charitable activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Staff costs	91,704	141,432
Legal and professional costs	32,257	32,957
	<u>123,961</u>	<u>174,389</u>

**Hellenic Community Trust  
The Hellenic Centre**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**11. General support costs before allocation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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.



**Hellenic Community Trust  
The Hellenic Centre**

**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.

**Hellenic Community Trust  
The Hellenic Centre**

**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
	£
<b>Cost</b>	
<b>At 1 January 2020 and 31 December 2020</b>	10,000
<b>Amortisation</b>	
At 1 January 2020	7,500
Charge for the year	2,500
<b>At 31 December 2020</b>	10,000
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	-
At 31 December 2019	2,500

**Hellenic Community Trust  
The Hellenic Centre**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**15. Tangible assets**

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	2,551,901	440,636	2,992,537
<b>Depreciation</b>			
At 1 January 2020	-	328,782	328,782
Charge for the year	-	18,467	18,467
At 31 December 2020	-	347,249	347,249
<b>Carrying amount</b>			
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 £
<b>Valuation</b>		
At 1 January 2020	275,764	275,764
Unrealised gain on revaluations	11,549	11,549
<b>Valuation</b>		
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  
The Hellenic Centre**

**Notes to the financial statements (continued)  
Year ended 31 December 2020**

**18. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>General Fund</b>	<b>Designated funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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.

**Hellenic Community Trust  
The Hellenic Centre**

**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).

**Hellenic Community Trust  
The Hellenic Centre**

**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:

	<b>2020</b>	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.