

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 Sophocles Mr. Antonios Yerolemos 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

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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	<u>31,538</u>	-	<u>31,538</u>	<u>11,549</u>
Net movement in funds for the year		(40,150)	2	(40,148)	45,949
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.