

Registered number: 2643543  
Charity number: 1010360



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

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

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**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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**HELLENIC COMMUNITY TRUST**  
**(A company limited by guarantee)**

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

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

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

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

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HELLENIC COMMUNITY TRUST  
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CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023

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The chairman presents his statement for the year.

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

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

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

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

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

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

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

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

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

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

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



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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

**b. Strategies for achieving objectives**

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

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

**c. Public benefit statement**

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

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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance**

**a. Review of activities**

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

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

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

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

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

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

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

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

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

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

**Celebrate Greek Carnival**  
**Saturday 25 February, 19:00**

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

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

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

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

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

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

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



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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**. Review of activities (cont.)**

**Maths Workshops for Children and Teenagers**

**Saturday 10 June, 14:00**

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

**Labyrinth: Knossos, Myth & Reality exhibition introduction**

**Thursday 15 June, 19:00**

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

**Vlassis Caniaris: Selected Works 1960s - 1980s**

**Thursday 5 October – Saturday 18 November**

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

**Amy Stephens: Objects of Wonder**

**Thursday 5 October - Saturday 18 November**

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

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

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

**Venue Hire**

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

**Staff changes**

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

**Membership / fundraising**

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

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

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



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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

**c. Material investments policy**

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

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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**d. Principal risks and uncertainties**

The Trustees have a risk management strategy which comprises:

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

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

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

**e. Principal funding**

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

**Structure, governance and management**

**a. Constitution**

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



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**HELLENIC COMMUNITY TRUST**  
**(A company limited by guarantee)**

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

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

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

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

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Pay policy for key management personnel**

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

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

**f. Related party relationships**

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

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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Plans for future periods**

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

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

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

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

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

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

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

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

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



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**HELLENIC COMMUNITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC COMMUNITY TRUST**

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**Opinion**

We have audited the financial statements of Hellenic Community Trust (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Smith (Senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

Date: 1/8/2024



**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

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

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

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

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

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

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Income**

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

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

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

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

**2.3 Expenditure**

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



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**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 10-25%
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**2.6 Investments**

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

**2.7 Stocks**

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

**2.8 Debtors**

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

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**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Operating leases**

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

**2.13 Pensions**

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

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HELLENIC COMMUNITY TRUST  
(A company limited by guarantee)

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

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2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

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

3. Income from donations and legacies

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

  

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

**4. Income from charitable activities**

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

**5. Income from other trading activities**

**Income from fundraising events**

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



**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

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

**6. Investment income**

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

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

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

7. Expenditure on raising funds

Costs of raising voluntary income

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

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	2,420	564,024	<b>566,444</b>

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

**9. Analysis of expenditure by activities**

	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	566,444	<b>566,444</b>

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



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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**10. Auditors' remuneration**

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

**11. Staff costs**

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

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**HELLENIC COMMUNITY TRUST**  
**(A company limited by guarantee)**

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

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**11. Staff costs (continued)**

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

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

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

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

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

**12. Trustees' remuneration and expenses**

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

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

**13. Tangible fixed assets**

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

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



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

**14. Fixed asset investments**

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

**15. Stocks**

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

**16. Debtors**

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

**17. Creditors: Amounts falling due within one year**

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

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HELLENIC COMMUNITY TRUST  
(A company limited by guarantee)

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

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18. Financial instruments

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

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

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

**19. Statement of funds**

**Statement of funds - current year**

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



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

**19. Statement of funds (continued)**

**Statement of funds - prior year**

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

**HELLENIC COMMUNITY TRUST**  
(A company limited by guarantee)

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

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

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

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	982,326	711,896
<b>Total cash and cash equivalents</b>	<b>982,326</b>	<b>711,896</b>

**23. Analysis of changes in net debt**

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



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**HELLENIC COMMUNITY TRUST**  
**(A company limited by guarantee)**

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

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**24. Pension commitments**

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

**25. Operating lease commitments**

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

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

**26. Related party transactions**

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