

**REGISTERED CHARITY NUMBER:1196224**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Period 22 December 2022 to 21 December 2023**  
**for**  
**The Hellenic Initiative (UK)**

Chris Syrimis & Co  
Chartered Certified Accountants  
97 Judd Street  
London  
WC1H 9JG

**The Hellenic Initiative (UK)**

**Contents of the Financial Statements**  
**for the Period 22 December 2022 to 21 December 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Statement of Financial Position</b>	5
<b>Notes to the Financial Statements</b>	6 to 9
<b>Detailed Statement of Financial Activities</b>	10

**The Hellenic Initiative (UK)**  
**Report of the Trustees**  
**for the Period 22 December 2022 to 21 December 2023**

The trustees present their report with the financial statements of the charity for the period 22 December 2022 to 21 December 2023. The trustees have adopted the provisions of 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.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources of the charity for that year.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Hellenic Initiative (UK) is a global, nonprofit, secular institution mobilizing the Greek Diaspora and Philhellene community to support sustainable economic recovery and renewal for Greece and its people. Our programmes address crisis relief through strong nonprofit organizations, led by heroic Greeks that are serving their country. They also build capacity in a new generation of heroes, the business leaders and entrepreneurs with the skills and values to promote the long-term growth of Hellas.

The organization brings together Diaspora Greeks and Philhellenes to invest in the future of Greece through programmes focused on crisis relief, entrepreneurship, and economic development.

### **Activities of the board**

- Strategic thinking: agree the purpose, vision and values of the organisation and its corporate culture and, develop yearly plans and priorities for the organisation
- Support fundraising initiatives: help with fundraising and bringing donors/supporters to events.
- Monitoring organisational performance and fulfilment of mission: review key business results.
- Accountability: ensure the organisation is fully compliant with the law and regulations and that it reports accurately to its stakeholders and regulators.
- Decision making: examine and consider key decisions proposed by senior management, particularly around new strategic directors/partnerships.

## **FINANCIAL REVIEW**

### **Financial position**

The charity held a successful Gala on 5<sup>th</sup> October 2023 in London and raised funds which was paid over to our sister charity in the USA for distribution to our charitable partners. During the year £44,541 was paid to our associate company The Hellenic Initiative (THI) based in Delaware USA for onwards payment to our chosen charities.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

The charity is controlled by its governing document and a deed of trust.

**Organisational structure**

Companies House reference number: CE026957

Legal Status: Charitable Incorporated Organisation (CIO)

**REFERENCE AND ADMINISTRATIVE DETAILS****Registered Charity number**

1196224

**Principal address**

c/o Alitheia Capital  
35 Park Lane  
London  
W1K 1RB


**Trustees**

Mr Nikos Stathopoulos  
Mr Constantine Logothetis  
Mr Panos Katsambas

**Independent Examiner**

Chris Syrimis & Co  
Chartered Certified Accountants  
97 Judd Street  
London  
WC1H 9JG

Approved by order of the board of trustees on 10<sup>th</sup> June 2024 and signed on its behalf by:

  
.....  
Mr Constantine Logothetis - Trustee

**Independent Examiner's Report to the Trustees of  
The Hellenic Initiative (UK)**

**Independent examiner's report to the trustees of The Hellenic Initiative (UK)**

I report to the charity trustees on my examination of the accounts of The Hellenic Initiative (UK) (the Trust) for the period 22 December 2022 to 21 December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stefanos Spyrou  
The Association of Chartered Certified Accountants

Chris Syrimis & Co  
Chartered Certified Accountants  
97 Judd Street  
London  
WC1H 9JG

Date: 10/06/2024

**The Hellenic Initiative (UK) Ltd**

**Statement of Financial Activities**  
**for the Year Ended 21 December 2023**

		Year Ended 21.12.23 Unrestricted fund £	Period 22.10.21 to 21.12.22 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		259,033	284,893
Investment income	2	<u>615</u>	<u>39</u>
<b>Total</b>		<u>259,648</u>	<u>284,932</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	211,097	139,394
<b>Charitable activities</b>			
USA Grant		<u>44,541</u>	<u>127,088</u>
<b>Total</b>		<u>255,638</u>	<u>266,482</u>
 <b>NET INCOME</b>		4,010	18,450
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>18,450</u>	<u>-</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>22,460</u></u>	<u><u>18,450</u></u>

The notes form part of these financial statements

**The Hellenic Initiative (UK) Ltd**

**Statement of Financial Position**  
**21 December 2023**

		21/12/23 Unrestricted fund £	21/12/22 Total funds £
	Notes		
<b>CURRENT ASSETS</b>			
Debtors	6	-	18,250
Cash at bank		<u>32,060</u>	<u>265,322</u>
		32,060	283,572
<b>CREDITORS</b>			
Amounts falling due within one year	7	(9,600)	(265,122)
		<u>22,460</u>	<u>18,450</u>
<b>NET CURRENT ASSETS</b>			
		22,460	18,450
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		22,460	18,450
<b>NET ASSETS</b>		<u>22,460</u>	<u>18,450</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>22,460</u>	<u>18,450</u>
<b>TOTAL FUNDS</b>		<u>22,460</u>	<u>18,450</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10<sup>th</sup> June 2024 and were signed on its behalf by:

  
Mr Constantine Logothetis - Trustee

The notes form part of these financial statements

**The Hellenic Initiative (UK)**  
**Notes to the Financial Statements**  
**for the Period 22 December 2022 to 21 December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Going Concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Incoming Resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**The Hellenic Initiative (UK) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 21 December 2023**

**2. INVESTMENT INCOME**

	Year Ended 21.12.23 £	Period 22.10.21 to 21.12.22 £
Interest receivable - trading	<u>615</u>	<u>39</u>

**3. RAISING FUNDS**

**Raising donations and legacies**

	Year Ended 21.12.23 £	Period 22.10.21 to 21.12.22 £
Event costs	205,459	133,234
Support costs	<u>5,638</u>	<u>6,160</u>
	<u>211,097</u>	<u>139,394</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 21 December 2023 nor for the period ended 21 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 21 December 2023 nor for the period ended 21 December 2022.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	21/12/23 £	21/12/22 £
Trade debtors	<u>-</u>	<u>18,250</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	21/12/23 £	21/12/22 £
Trade creditors	-	260,322
Other creditors	<u>9,600</u>	<u>4,800</u>
	<u>9,600</u>	<u>265,122</u>

**The Hellenic Initiative (UK)**

**Notes to the Financial Statements - continued**  
**for the Period 22 December 2022 to 21 December 2023**

**7. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	259,648	(255,638)	4,010
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>259,648</u>	<u>(255,638)</u>	<u>4,010</u>

**Comparatives for movement in funds**

	Net movement in funds £	At 21.12.22 £
<b>Unrestricted funds</b>		
General fund	18,450	18,450
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>18,450</u>	<u>18,450</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	284,932	(266,482)	18,450
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>284,932</u>	<u>(266,482)</u>	<u>18,450</u>

**The Hellenic Initiative (UK) Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 21 December 2023**

**8. Employees**

The average monthly number of employees during the period were nil.

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 21 December 2023.

**The Hellenic Initiative (UK) Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 21 December 2023**

	Year Ended 21.12.23 £	Period 22.10.21 to 21.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	257,233	284,893
Gift aid	<u>1,800</u>	<u>-</u>
	259,033	284,893
<b>Investment income</b>		
Interest receivable - trading	<u>615</u>	<u>39</u>
<b>Total incoming resources</b>	259,648	284,932
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Event costs	205,459	133,234
<b>Charitable activities</b>		
Grants to institutions	44,541	127,088
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	838	1,360
<b>Governance costs</b>		
Accountancy and legal fees	<u>4,800</u>	<u>4,800</u>
Total resources expended	<u>255,638</u>	<u>266,482</u>
<b>Net income</b>	<u><u>4,010</u></u>	<u><u>18,450</u></u>

This page does not form part of the statutory financial statements