

THE ANGLO-HELLENIC LEAGUE
UK REGISTERED CHARITY NO: 278892

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their Report and Financial Statements for the year ended 31 December 2019

Constitution and Objects

The League was founded in 1913 and has been registered with the Charity Commission, No. 278892, since 17 January 1980.

The objects of the League are:

The advancement of knowledge of the science, art, literature, music, history, economics, philosophy, culture, and way of life of Greece;
The relief of poverty and hardship, with particular regard to people in Greece.

The League's address is: - The Hellenic Centre
 16-18 Paddington Street
 London W1U 5AS

Financial Review and Investment Policy

Financial Review Summary:

The net gain for the year amounted to: £ 5,567 [2018: Gain £1,718]

[A detailed review of the League's finances is given in the "Statement on the Accounts by the Treasurer"]

Investment Policy:

There are no restrictions on the League's powers to invest. The investment strategy is set by the trustees. The strategy is set within an overall policy with a view to ensuring that the funds are invested in low and medium risk investments. The restricted and unrestricted funds may be invested in any type of investments and the trustees have been given wide powers of investment.

Trustees' responsibilities in relation to the Financial Statements

Charity legislation requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the League's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the League will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the League and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the funds and assets of the League and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(continued)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

(continued)

Trustees in office for the year ended 31 December 2019

John Kittmer (Chair)
Frances Manthos (Vice-Chair, from 01.06.19)
John Carras (Treasurer)
Richard Carden
Isabelle Clark (from 13.06.19)
Roula Konzotis (from 13.06.19)
Louisa Leventis
Dimitrios Loumanis (from 13.06.19)
Anne McCabe
Gonda Van Steen (from 01.12.19)
Paul Watkins

Trustees who retired from office on 13 June 2019

Robin Gourlay (Vice-Chairman, until 31.05.19)
Sir David Miers
Sir Michael Llewellyn Smith

Trustee who retired from office on 1 July 2019

Roderick Beaton

Governance of the League

The League is governed by and according to its Rules (current edition: 14 June 2018), a copy of which is available on the League's website (at <https://www.anglohellenicleague.org/about-us/>) and from its Chairman at the League's registered address.

Purposes of the charity

The League has two charitable objects or purposes:

- the advancement of knowledge of the science, art, literature, music, history, economics, philosophy, culture and way of life of Greece; and
- the relief of poverty and hardship, with particular regard to people in Greece.

The League undertakes the following activities in order to further its charitable objects and purposes for the public benefit:

- the organisation of lectures, seminars, readings, concerts and panels, which the general public (whether or not members of the League) is invited and welcome to attend;
- the provision of annual prizes (e.g. the Runciman Award and the Lentakis Award), which are open to specific categories of people and are awarded and celebrated at annual events to which the general public is invited; and
- fund-raising activities, through public appeals, sponsored events and donations sought and given at the League's events;
- the payment of charitable grants to organisations that can further the League's objectives; and
- the publication of pamphlets and other publications of interest to the general public.

(continued)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

(continued)

The Trustees confirm that **they are aware of the Charity Commission's guidance on public benefit and have complied with their duty to have due regard to that guidance, in the conduct of their activities.** They are aware of no occasions in which they have had to depart from that guidance during the financial year in review.

Summary of the charity's activities in 2019

During 2018, the League organised a substantial number of lectures and seminars, which were well attended by its members and the general public. The main such events were:
A lecture by Prof. Michael Scott on 'We are going where?' TV and Classics, now and in the future. co organised with The Society for the Promotion of Hellenic Studies (12 Feb 2019)
A lecture by Sofka Zinovieff on 'Three Anglo-Greek families: three books' (2 Apr 2019)
Victoria Hislop in Conversation organised jointly with the British School at Athens (3 Dec 2019)

At a ceremony on 13 June 2019, the League awarded the annual Runciman Prize jointly to Paul J Kosmin and to Robin Osborne. The League remains grateful to the sponsor of the Award, Elias Paraskevas Attorneys.

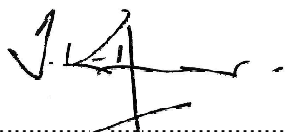
At a ceremony on 17 June 2019, the League awarded the annual Katie Lentakis Memorial Award to Gina Prat Lilly and a lecture was given by Anastasia Bakogianni on Greek Tragedy and Film

From 4 October 2019, our ex-Chairman Gerald Cadogan led a successful tour of Eastern Crete which raised funds for the League's charitable purposes.

In addition to the above activities, the League made grants to the following organisations in 2019:

£ 525 to the Greek charity, ELEPAP, which works with disabled children and young people;
£ 320 to SCHEDIA an NGO in support of homeless and socially excluded people
£ 50 to Greig City Academy a secondary school in the London borough of Haringey towards the cost of a storyteller to share some Greek myths with the pupils
£ 256 Greek Forum of Refugees a charity supporting refugees in Greece
£ 250 Classics for All a charity organisation championing classics in schools
£ 250 Little Village a charity supporting families during times of need.

Approved by the Trustees and signed on their behalf by:



.....
John Kittmer - Chair

Date: 11th February 2020

THE ANGLO-HELLENIC LEAGUE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2019

2018		Notes	2019
£	<u>Incoming Resources</u>		£
2,777	Donations received from League Members	1 (b)	2,803
3,175	Donations received from Leventis Foundation		3,000
42,902	Funds Raised in support of other Charities	3	845
851	Gift Aid Claimed	4	133
56	Income - Bank Deposit Interest (gross)		56
628	Charifund - Divident Distribution		686
	Funds Received from Sale of Books		350
12,905	Functions and Special Events	2	12,033
63,294	Total Incoming Resources		19,906
	<u>Resources Expended</u>		
	Direct Charitable Expenditure:		
16,090	Cost of Functions and Special Events	2	14,291
250	Management and Administration of the Charity	5	352
135	Donations made	7	806
43,562	Funds advanced to charities from Fund raising events	3	845
60,037	Total Resources Expended		16,294
3,257	Net (Deficit)/Surplus/Net Movement in Funds		3,612
	Other Recognised Gains and Losses:		
(1,539)	Unrealised Gain/(Loss) on Investment	8	1,955
1,718	Net Movement in Funds		5,567
39,451	Fund Balance at 1 January 2019		41,169
41,169	Fund Balance at 31 December 2019		46,736

The notes on pages 6 to 10 form part of these accounts.

THE ANGLO-HELLENIC LEAGUE

BALANCE SHEET

AS AT 31 DECEMBER 2019

2018 £		Notes	2019 £
	Fixed Assets		
11,766	Investments (at Market Value)	8	13,721
	Current Assets		
	Debtors and Prepayments:		
296	- Sundry Debtors & Prepayments	6	133
-	Cash in Hand		-
	Balances at Bank:		
1,002	- Barclays Current Account		4,720
28,106	- Barclays Deposit Account		28,162
29,404			33,015
	Current Liabilities		
	Creditors falling due within one year:		
-	- Sundry Creditors & Accruals		-
29,404	Net Current Assets		33,015
41,169	Net Assets		46,736
	Represented by:		
41,169	Funds - General Fund	9	46,736
41,169			46,736

By Order of the Council

John Kittmer  Chair

John Carras  Treasurer

Date: 11th February 2020

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1 Accounting Policies

The principal accounting policies are summarised below and have been applied consistently throughout the year and the preceding year.

(a) Basis of Accounting

The Financial Statements have been prepared under the historic cost convention (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2008); and the Charities Act 2011

(b) Incoming resources:

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the particular categories of income.

- Subscriptions

Members do not pay subscription as of 1st January 2014

Any funds received from the members are considered as donations

- Investment income

This is included in the accounts when receivable.

- Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related income are reported gross in the SoFA.

- Grants and donations

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

- Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Resources Expended:

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. All direct costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

- Management and administration costs comprise overheads which cannot be allocated directly to a particular cost centre or activity.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

Accounting Policies (continued)

(d) Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £500.

They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is provided on the Office Furniture and Equipment at the following rates based on the estimated useful lives of these fixed assets and their anticipated residual values:-

- Office Furniture and Equipment: 10% p.a (reducing balance basis)

(e) Fixed asset investments

Investments quoted on a recognised stock exchange are valued at market value at year end.

The SoFA includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) Realised gains and losses

All gains and losses are included in the SoFA as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are shown separately in the SoFA.

(g) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for a particular purpose and projects.

(188)

2 Functions and Special Events

		2019	2018
		£	£
Total Income raised from such activities	{see (a) - (g) below}	* 12,033	12,905
Total Cost incurred on such activities	{see (a) - (g) below}	** (14,291)	(16,090)
Net Deficit for the Year		<u>(2,259)</u>	<u>(3,185)</u>

(a) AGM 13th June 2019

		2019	2018
		£	£
Income		* -	-
Function Expenses		* * (132)	(155)
(Deficit)/Surplus		<u>(132)</u>	<u>(155)</u>

(b) Functions - Runciman Award 13th June 2019

		2019	2018
		£	£
Income -Literary Functions - Sponsorship		* 10,000	10,000
Function Expenses		* * (11,580)	(11,629)
Deficit/Surplus		<u>(1,580)</u>	<u>(1,629)</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

(c) Katie Lentakis Award	17th June 2018	2019	2018
		£	£
Dividend received from Investment with M&G		* 686	628
Awards & Prizes		** (500)	(500)
Function Expenses		** -	-
(Deficit)/Surplus		<u>186</u>	<u>128</u>
		<u><u>186</u></u>	<u><u>128</u></u>
(d) Members Trip to Crete	4th October 2019	2019	2018
		£	£
Donation received from Art Tours Ltd		* 1,600	1,950
		<u>1,600</u>	<u>1,950</u>
		<u><u>1,600</u></u>	<u><u>1,950</u></u>
(e) Michael Scott Lecture	12th February 2019	2019	
TV and Classics		£	
Function Expenses		** (866)	
Share of Costs by SPHS		* 433	
(Deficit)/Surplus		<u>(433)</u>	
		<u><u>(433)</u></u>	
(f) Sofka Zinovieff Lecture	2nd April 2019	2019	
		£	
Function Expenses		** (188)	
(Deficit)/Surplus		<u>(188)</u>	
		<u><u>(188)</u></u>	
(g) Victoria Hislop	3rd December 2019	2019	
In Conversation		£	
Function Expenses		** (1,026)	
(Deficit)/Surplus		<u>(1,026)</u>	
		<u><u>(1,026)</u></u>	

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

3	<u>Fund Raising - Events in support of other Charities</u>		2019
			£
	Total Income raised from these events	{see (a) - (b) below}	* 845
	Gift Aid	{see (a) - (b) below}	> -
	Total Funds advanced	{see (a) - (b) below}	** (845)
	Net Deficit for the Year		<u>-</u>
			<u>-</u>
	(a) Fund Raise - ELEPAP	16th April 2019	2019
			£
	Collection in support of ELEPAP		* 525
	Funds sent to ELEPAP		** (525)
	(Deficit)/Surplus		<u>-</u>
			<u>-</u>
	(b) In support of SCHEDIA		2019
	at Runciman Award	13th June 2019	£
	Cash Collected		* 320
	Funds sent to SCHEDIA		** (320)
	(Deficit)/Surplus		<u>-</u>
			<u>-</u>
4	Gift Aid Claimed		2019
			£
	from Direct Donations to the League		133
	from Functions and events		> -
	In Support of other charities		> -
	Surplus		<u>133</u>
			<u>133</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

5 Management and Administration of the Charity	2019	2018
	£	£
Rent & Subscription to Hellenic Centre	250	250
Bank Charges & Commission	-	-
Internet - Website	72	
Sundry Expenses	30	-
	<u>352</u>	<u>250</u>

6 Debtors and Prepayments:	2019
	£
HMRC Gift Aid Claim	133
	<u>133</u>

7 Donations made by the League:	2019
	£
Greig City Acaademy	50
Greek Forum of Refugees	256
Classics for All	250
Little Village	250
	<u>806</u>

8 Investments

The trustees consider that there were material investment holdings in the year as more than 25% of the League's investments were held in Charifund Units.

The Investments are stated at their year-end market values which give rise to a net unrealised gain of £1,955.36 at year-end.

Charifund	£
At 31 Dec 2018 held 826.231 with a market price of 14.240203	11,766
At 31 Dec 2019 held 826.231 with a market price of 16.6069	<u>13,721</u>
Unrealised gain/loss	<u>1,955</u>

9 General Fund	2019	2018
	£	£
General Fund - Unrestricted	27,010	23,584

* **Katie Lentakis Memorial Fund:**

Investment - Charifund Units (at Market Value)		
At 31 Dec 2019 held 826.231 with a	13,721	11,766
Kate Lentakis - restricted funds	6,005	5,819
	<u>46,736</u>	<u>41,169</u>

10 Trustee Remuneration & Related Party Transactions

No members of the League received any remuneration during the year (2018 - nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.