

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**LONDON LYCEUM OF GREEK WOMEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

G. George Associates Limited  
Chartered Certified Accountants  
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London  
N11 2UT

**LONDON LYCEUM OF GREEK WOMEN**

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**FOR THE YEAR ENDED 31 December 2020**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The company's objects and principal activities are to advance the education of the public and in particular of Greek Nationals in Great Britain by promoting the study of Greek art, drama, dance, literature, history, customs and traditions.

The main objectives and activities for the year continued to focus upon the promotion of Greek art, drama and dance and to make this available to the wider public.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The main areas of charitable activity are the provision of social functions and events to promote and raise the profile of Greek art and culture.

**FINANCIAL REVIEW**

The net outgoing deficit for the year amounted to £3,126 (2019 - deficit £4,973).

The directors recommend the deficit should be transferred to general reserves.

The directors carried out a detailed review of the charity's activities and believe that the charity must make greater efforts to raise its fund-raising profile and secure increased membership in the current year ending 31 December 2021.

Therefore strenuous efforts will be made in 2021 for attracting more donations and sponsorships from corporate and private individuals.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 18 May 1984 and registered as a charity on 4 July 1991. The company was established under a Memorandum which establishes the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the maximum liability of each of its members is limited to £5 each.

**Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of one year after which one third of the members must be re-elected at the next Annual General Meeting.

The following directors retire by rotation and, being eligible, offer themselves for re-election at the forthcoming 2021 Annual General Meeting:

Ms P Skiniti, Ms A Williams and Ms O Zambakides.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01817698 (England and Wales)

**Registered Charity number**

289572

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 December 2020**

**Registered office**

The Hellenic Centre  
16-18 Paddington Street  
London  
W1C 5AS

**Trustees**

Ms E Ellinikaki (appointed 12.5.20)  
Ms K Jeffrey  
Ms S Niotis (appointed 12.5.20) (resigned 18.6.21)  
Ms L C Pateras  
Ms P Skiniti  
Ms M Skyllas  
Ms N Skyllas  
Ms A Tassopoulou  
Ms A Williams  
Ms O Zambakides  
Ms E A Papagiannopoulou (appointed 9.10.20)

**Company Secretary**

Ms E A Papagiannopoulou

**TRUSTEES' RESPONSIBILITY STATEMENT**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the members of the Management Committee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 members of the Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the Companies Act 2006. The members are also responsible for safeguarding the funds and assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Management Committee:**

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 1.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 September 2021 and signed on its behalf by:

Ms P Skiniti - Trustee

**LONDON LYCEUM OF GREEK WOMEN**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 December 2020**

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	3,663	1,486
<b>Charitable activities</b>	3		
Functions and social events		4,913	7,803
Printing and publishing		843	5,420
National dancing and costumes		7,050	13,123
Folklore		-	1,760
Other income		805	2,990
<b>Total</b>		<u>17,274</u>	<u>32,582</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Functions and social events		7,278	13,756
Printing and publishing		-	1,325
National dancing and costumes		6,451	13,757
Folklore		-	145
Other		6,671	8,572
<b>Total</b>		<u>20,400</u>	<u>37,555</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(3,126)</u>	<u>(4,973)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		36,376	41,349
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>33,250</u></u>	<u><u>36,376</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 December 2020**

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		34,749	38,191
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,499)	(1,815)
<b>NET CURRENT ASSETS</b>		<u>33,250</u>	<u>36,376</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,250	36,376
<b>NET ASSETS</b>		<u>33,250</u>	<u>36,376</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>33,250</u>	<u>36,376</u>
<b>TOTAL FUNDS</b>		<u>33,250</u>	<u>36,376</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**BALANCE SHEET - continued**  
**31 December 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:

Ms P Skiniti - Trustee

Ms N Skyllas - Trustee

## **LONDON LYCEUM OF GREEK WOMEN**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 December 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

This represents subscriptions and donations receivable together with the gross receipts from ticket sales and various functions/activities.

##### **(a) Income 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**

This represents subscriptions receivable from individuals and corporate members during the year. Life subscriptions are recognized in full in the year of receipt.

##### **- 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.

##### **Expenditure**

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 the basis designed to reflect the use of the resources.

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

- Support cost management comprise those costs which cannot be allocated directly to a particular activity.

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.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.



**LONDON LYCEUM OF GREEK WOMEN**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**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.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Donations	<u>3,663</u>	<u>1,486</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.20	31.12.19
	Functions and social events £	Printing and publishing £
	National dancing and costumes £	Total activities £
	Total activities £	Total activities £
Charitable events and functions	<u>4,913</u>	<u>843</u>
	<u>7,050</u>	<u>12,806</u>
	<u>28,106</u>	<u>28,106</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Functions and social events	7,278
National dancing and costumes	<u>6,451</u>
	<u>13,729</u>

**5. SUPPORT COSTS**

	Management £	Finance £	Totals £
Other resources expended	<u>6,271</u>	<u>400</u>	<u>6,671</u>

**LONDON LYCEUM OF GREEK WOMEN**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2020**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,486
<b>Charitable activities</b>	
Functions and social events	7,803
Printing and publishing	5,420
National dancing and costumes	13,123
Folklore	1,760
Other income	2,990
<b>Total</b>	<u>32,582</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Functions and social events	13,756
Printing and publishing	1,325
National dancing and costumes	13,757
Folklore	145
Other	8,572
<b>Total</b>	<u>37,555</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(4,973)</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	41,349
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>36,376</u></u>

**LONDON LYCEUM OF GREEK WOMEN**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2020**

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

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>1,499</u>	<u>1,815</u>

**9. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	36,376	(3,126)	33,250
<b>TOTAL FUNDS</b>	<u>36,376</u>	<u>(3,126)</u>	<u>33,250</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	17,274	(20,400)	(3,126)
<b>TOTAL FUNDS</b>	<u>17,274</u>	<u>(20,400)</u>	<u>(3,126)</u>

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	41,349	(4,973)	36,376
<b>TOTAL FUNDS</b>	<u>41,349</u>	<u>(4,973)</u>	<u>36,376</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	32,582	(37,555)	(4,973)
<b>TOTAL FUNDS</b>	<u>32,582</u>	<u>(37,555)</u>	<u>(4,973)</u>

**LONDON LYCEUM OF GREEK WOMEN**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2020**

**9. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	41,349	(8,099)	33,250
<b>TOTAL FUNDS</b>	<u>41,349</u>	<u>(8,099)</u>	<u>33,250</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	49,856	(57,955)	(8,099)
<b>TOTAL FUNDS</b>	<u>49,856</u>	<u>(57,955)</u>	<u>(8,099)</u>

**10. RELATED PARTY DISCLOSURES**

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.

**11. CONTINGENT ASSET**

A donation of £130,000 was made to the Hellenic Community Trust during 1992 under the terms of a trust deed, dated 24th June 1992, whereby the London Lyceum of Greek Women will be entitled to occupy rooms in the building, owned by the Hellenic Community Trust, known as 16-18 Paddington Street, London, W1U 5AS.

A further donation of £20,000 was made upon actual occupation of the rooms during 1994, and this payment has therefore ended the Lyceum's liability under the said trust deed. If the building should cease to be occupied by the Hellenic Community Trust for charitable purposes, or the Hellenic Community Trust should cease to be registered as a charity, or the London Lyceum of Greek Women should cease to be registered as a Charity, or if the Hellenic Community Trust passes a special resolution specifying its termination, the trust period will come to an end.

Upon the last day of the trust period, the London Lyceum of Greek Women will be entitled to receive either 10% of the trust fund or 10% of the net asset value of the Hellenic Community Trust, whichever is the lesser, provided that the London Lyceum of Greek Women is registered as a charity as of that date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.