

Charity registration number 1013176

**GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Council** Dr G Theodoropoulou-Polychroniadis - Chair  
Professor P Arvanitakis - Vice Chair  
Mrs S Makris - Secretary  
Mr JM Carras - Treasurer  
Mrs C Bijvoet-Mitropoulos  
Professor C Grammenos  
Professor IS Lemos  
Mrs E Leventis  
Mrs L Kornaros  
Professor M Wood

**Charity number** 1013176

**Principal address** The Hellenic Centre  
  
16-18 Paddington Street  
London  
W1U 5AS

**Independent examiner** Cottons Accountants LLP  
  
Studio 4,  
224 Shoreditch High Street,  
London,  
England  
E1 6PJ

**Bankers** HSBC UK Bank PLC  
London Bridge Branch  
28 Borough High Street  
Southwark  
London  
SE1 1YB

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# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

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# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## COMMITTEE REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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The Council present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Committee's [governing document], the Charities Act 2011 and "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**

The Council have paid due regard to guidance issued by the Charity Commission in deciding what activities the Committee should undertake.

#### **Achievements and performance**

Once again, the Selection Working Party awarded scholarships to our continuing scholars, as well as to one of the 4 new applicants for the 2023-2024 academic year. This year the 'Matti Egon scholarship' was awarded to a continuing Egon scholar and to a new applicant, Evangelos Papaioannou.

Thanks to the continued generous support of the "A. G. Leventis Foundation", we were able to offer the scholarship in memory of Dino Leventis, a GACUK Founding Member, to a new applicant. GACUK's own scholarship, which derives solely from our membership subscriptions, was also awarded to our continuing scholars.

#### **Financial review**

It is the policy of the Committee that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Committee's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Constitution, Objects and Policies**

The charity was established by a Deed of Constitution adopted on 18th April, 1990 and amended on 13th July, 1992 which was approved by the Charity Commissioners on 24th July, 1992.

The charity is a non-political association established in order to assist the Greek Archaeological Society with such activities or funds as are available towards the discovery, collection, conservation, protection, restoration, repair and scholarly study of the monuments of antiquity in Greece and in Greek lands, including the Byzantine Christian monuments and all other monuments up to the time of the Greek War of Independence, the study of life in antiquity and research on Byzantine Medieval art and technology and the stimulation of interest in the fine arts and the propagation of knowledge of the history of ancient and later art.

The Council who served during the year and up to the date of signature of the financial statements were:

Dr G Theodoropoulou-Polychroniadis - Chair

Professor P Arvanitakis - Vice Chair

Mrs S Makris - Secretary

Mr JM Carras - Treasurer

Mrs C Bijvoet-Mitropoulos

Professor C Grammenos

Professor IS Lemos

Mrs E Leventis

Mrs L Kornaros

Professor M Wood

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## COMMITTEE REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The Committee report was approved by the Board of Council.

*Mr J M Carras*

Mr JM Carras

**Treasurer**

28 February 2024

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## INDEPENDENT EXAMINER'S REPORT

### TO THE COUNCIL OF GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

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I report to the Council on my examination of the financial statements of Greek Archaeological Committee (U.K.) (the Committee) for the year ended 30 September 2023.

#### **Responsibilities and basis of report**

As the Council of the Committee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Committee's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Committee as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

*Ollie Wame*

#### **Cottons Accountants LLP**

Studio 4,  
224 Shoreditch High Street,  
London,  
E1 6PJ  
England

Dated: 28 February 2024

## GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023 £	2022 £
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	69,261	61,639
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>4</b>	61,124	48,434
Other expenditure	<b>7</b>	2,472	2,528
<b>Total expenditure</b>		63,596	50,962
<b>Net income for the year/ Net movement in funds</b>		5,665	10,677
Fund balances at 1 October 2022		119,576	108,899
<b>Fund balances at 30 September 2023</b>		125,241	119,576

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

Notes	2023		2022	
	£	£	£	£
<b>Current assets</b>				
Cash at bank and in hand	125,241		119,576	
Net current assets		<u>125,241</u>		<u>119,576</u>
<b>Income funds</b>				
Unrestricted funds		<u>125,241</u>		<u>119,576</u>
		<u>125,241</u>		<u>119,576</u>

The financial statements were approved by the Council on 28 February 2024

*Dr G Theodoropoulou-Polychroniadis*

Dr G Theodoropoulou-Polychroniadis  
Chair

*Mr J M Carras*

Mr JM Carras  
Treasurer

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### Charity information

Greek Archaeological Committee (U.K.) is a private company limited by guarantee, incorporated in England and Wales. The registered office is The Hellenic Centre, 16-18 Paddington Street, London. W1U 5AS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Committee's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Committee is a Public Benefit Entity as defined by FRS 102.

The Committee has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Committee. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Committee.

#### 1.4 Income

Income is recognised when the Committee is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Committee has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Committee has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 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 are allocated on the portion of the asset's use.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Committee's contractual obligations expire or are discharged or cancelled.

##### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Committee is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 2 Critical accounting estimates and judgements

In the application of the Committee's accounting policies, the Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	<b>2023</b>	2022
	£	£
Donations and gifts	64,185	56,740
Membership fees	5,076	4,899
	<u>69,261</u>	<u>61,639</u>

#### 4 Charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Educational grants	55,864	48,434
Matti Egon lecture	5,110	-
Sundry donations	150	-
	<u>61,124</u>	<u>48,434</u>
	<u>61,124</u>	<u>48,434</u>

#### 5 Council

None of the Council (or any persons connected with them) received any remuneration or benefits from the Committee during the year.

#### 6 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

# GREEK ARCHAEOLOGICAL COMMITTEE (U.K.)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 6 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

#### 7 Other expenditure

	2023	2022
Professional charges	1,320	1,320
Hellenic Centre	250	250
Bank charges	68	148
Sundries including administration fee	254	422
Printing, postage, stationery and advertising	-	388
Other expenditure	580	-
	<u>2,472</u>	<u>2,528</u>

#### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	<u>119,576</u>	<u>69,261</u>	<u>(63,596)</u>	<u>125,241</u>
<b>Previous year:</b>				
	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General funds	<u>108,899</u>	<u>61,639</u>	<u>(50,962)</u>	<u>119,576</u>

#### 10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).