

Annual Report 2021

BRITISH HELLENIC
Chamber of
COMMERCE



75
years



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Presidents' Report

Dear Members of the Chamber,

On behalf of the Board of Directors of the British Hellenic Chamber of Commerce (BHCC), we welcome you to the virtual 2021 Annual General Meeting (AGM).

First and foremost, we would like to express to you our best wishes for health, happiness, and strength.

This year's AGM is also organized virtually, as was the first digital AGM, held on 24th November 2020, which elected a new Board of Directors (BoD). The coronavirus pandemic has not allowed us to organize physical events yet. We do hope, that subject to the implementation of the vaccine process, we will overcome the obstacles the soonest possible within 2021 and get back to normality.

A new normality, characterized by the accelerating digital transformation, innovation, the changing models at work, and the emphasis on growth based on sustainability in which all of us have to adapt. Towards this direction, the Greek Government has been intensively working on the implementation of a new growth model for the Greek economy, based on these main pillars that will lead Greece to become more competitive internationally in the new era and that will result to prosperity.

The challenges – both economic, but also geopolitical- that the country has been facing are immense. Since the 1st quarter 2020, the positive momentum of Greece was cut abruptly due to the COVID-19 pandemic, the resulting lockdowns, and the resulting deep recession that affected a large percentage of businesses and citizens. The scope is to implement an ambitious and carefully designed recovery plan for the Greek economy, absorb the EU funds and attract international investments in a way that will contribute decisively to Greece's future sustainable growth path.

In these unprecedented circumstances, the BHCC is committed to contributing to our country's recovery and to becoming a pillar of growth for the Greek – UK business relations, a valuable liaison between the two governments.

2020 was an important year for the British Hellenic Chamber of Commerce, as it celebrated its 75th year of operation, even though due to the health restrictions it did not have the opportunity to properly organize physical events and initiatives, while it faced significant challenges.

However, the Chamber achieved to overcome the major challenges it faced, while its newly elected BoD in December 2020, comprised of renowned businesspeople and professionals from a variety of business sectors, has been committed to implement an ambitious strategy.

End of the transition period for Brexit – Trade & Cooperation Agreement (TCA)

The end of 2020 marked the end of the transition period for Brexit and the achievement - literally last minute - of a Trade and Cooperation Framework Agreement (TCA) between EU and the UK, thus avoiding a no Brexit deal scenario and setting a new basis for the future overall relationship between the parties.

The BHCC has been closely cooperating with the Greek Government – especially the Ministry of Foreign Affairs- and the British Embassy in Athens to determine a strategy and an action plan relating to future bilateral business relations between UK and Greece. In addition, it cooperates with the British Chambers of Commerce (BCC) to provide and convey detailed information related to the Trade and Cooperation Framework Agreement from the British side, while exchanging views and opinions with the other UK bilateral chambers and form opinions to policymakers.

The Trade and Cooperation Framework Agreement has set the framework of the future relationship between EU and the UK, but not all the parameters and details at various levels. Our duty, in cooperation with the policymakers of the two governments is to ensure that:

- businesses are informed analytically on TCA, its interpretations and on-going negotiation results
- obstacles are recognized and possible solutions can be identified to minimize them or overcome them
- negative impact from UK's departure from the EU is decreased as much as possible
- solutions are proposed for Greece to foster trade and investments with the UK.

A lot of effort is required at multiple levels within the year; the British Hellenic Chamber of Commerce is committed to become an interlocutor of the future business relationship between UK and Greece.

Towards this direction, the BHCC has already co-organized with the Ministry of Foreign Affairs, in February 2021, the first official -virtual- event on the TCA, with the cooperation of Enterprise Greece and exporters associations. This is the first of a series of related events that will be organized within this year.

Events-Initiatives 2020

As mentioned, BHCC celebrated its 75th year of operation in 2020.

Unfortunately, the restrictions and the resulting implications caused by the coronavirus epidemic, did not allow the Chamber to implement an ambitious series of events as initially planned, and for the first time in many years it did not manage to organize the standard annual Back-to-Business high profile event during the Autumn period.

The only physical event organized in the previous year, was in February 2020, when we had the pleasure to host Mr Ian Livingstone, Executive Chairman of one of the largest UK real estate investors, London & Regional, as our Guest Speaker in our New Year's Reception.

Within the first few months of the lockdown, the BHCC tried to remain viable, focusing on cost savings, but also conservatively proceeding in the organization of a few targeted virtual events, while the previous BoD faced challenges in the organization of the AGM

and the required BoD elections – which instead of April 2020, took place on the 24th of November 2020.

One of BHCC's new initiatives in 2020 – within the 1st lockdown- was the **Newsletter**. Our objective is to regularly update our Members on Chamber activities, provide them with news / announcements from the UK and Greek Governments, as well as the British Chambers of Commerce (BCC), sharing information on bilateral relations between UK and Greece. Another aspect of the Newsletter is to give Members the opportunity to communicate with other members by sharing their news and views. We strongly encourage you to take part in this effort.

A new ambitious Strategy for the BHCC – Launch of Working Groups

Guided by strong business ethics and respect for the Chamber's 75-year history, the new Board of Directors has announced and launched an ambitious new Strategic Plan. In summary:

- **The main pillar of this Strategic Plan is the formulation of specific Working Groups.**

The scope of the Working Groups is to engage Members and provide more targeted services, while their objectives briefly will be: to organize targeted initiatives, exchange expertise with the UK – opinions – future trends, advancement of the interests of BHCC members. More specifically, the following Working Groups have been set up: Overall GR – UK future business relations / Economic Policy / Public Affairs, Real Estate-Hospitality-Tourism, Insurance, Energy, Shipping, Technology & Start Ups, Trade (Exports & Imports). In the near future, we also hope to establish a Northern Greece Working Group, while we will also examine additional groups and/or focus groups to address specific needs of the Chamber and its Members.

All these Groups will incorporate the following three key pillars: ESG (Environmental – Sustainability – Governance), Investments and Innovation.

We call and encourage all of you to actively participate in the Working Group of your expertise.

- We are in collaboration with BCC in the UK, to participate in the dialogue on the post-Brexit relationship between UK and the EU and how to connect the international network; a first step is the free access to our Members to BCC targeted digital events.
- We will further strengthen the cooperation with UK and Greek institutions and organizations to create synergies and bring visible results to BHCC members and Greece.
- We will contribute to the Greek Government's effort to unlock growth opportunities for the Greek economy, and to guide Greece to digital transformation and innovation. The role of education is crucial in creating the new development model for the Greek economy.
- We will continue to provide networking opportunities to our members and provide knowledge exchange, and organize, when health conditions allow, the high-profile popular physical events in the British Residence, such as the Back-to-Business and New Year's Pitta – Cutting events.

In March 2021, we did manage to organize for the first time a virtual Pitta Cutting event which was co-organized with the British Embassy in Athens. Our keynote speaker was Mr Nikos Papathanasis, Alternate Minister of Development & Investments, while messages were conveyed by His Eminence Archbishop Nikitas of Thyateira and Great Britain, the Chair of the British Chambers of Commerce Mrs Sarah Howard and our sponsors.

- We plan to play a key role in facilitating investors from the UK having access to all necessary information and local partnerships, so as to take advantage of the significant investment opportunities in Greece over the coming years.

We do recognize the significance of physical networking, whose benefits cannot be substituted with virtual meetings; we will give emphasis to properly plan significant ones when conditions allow. However, we do have to acknowledge that the proper use of digital technologies and virtual events can provide benefits such as:

- the opportunity to invite international speakers who would not participate in physical events in Greece,
- the higher participation and engagement of businesses around Greece and the UK,
- the efficient organization of more meetings – this is especially valuable for the efficient management of the Working Groups.

Prudent Financial Management

Regardless of the pandemic, the BHCC is in a strong financial position as a result of the support of its Members, as well as the prudent financial management over the last few years. The Chamber remained operational during the lockdown, evaluated cost savings options, while its strong cash flow covered operating expenses in 2020 with ease.

In addition, within the 1st quarter 2021, the Chamber has managed to receive cash inflows from 2021 subscription fees from its Members that secure its financial needs throughout the year and which are higher compared to the relative, pre-covid period, in 2020.

The Chamber will continue its prudent financial management, following the principles and rules of IFRS, securing its viability, but also using required resources wisely and efficiently to implement its ambitious Strategy Plan.

Northern Greece

Christos J. Accas, Northern Greece Committee, represents the Chamber in Northern Greece. The Board of Directors remains grateful to Christos Accas and his staff for their continuing strong support.

Acknowledgements

The organization of the British Hellenic Chamber's initiatives and events would not be possible without the valuable contribution of our excellent team on the ground – and especially Mrs Lina Dede, our General Manager and Mrs Louiza Stefa, the Chamber's Operations Manager - who ensure that uninterrupted communication to our Members is achieved and every event is impeccably organized.

We would also like to thank our valuable partners who have supported the Chamber's operations: PwC for auditing our accounts for the fifth consecutive year; AS Network (Accounting Solutions S.A.) our accountants; and KLC Law Firm, the Chamber's lawyers.

Finally, our events would not have taken place without the continuous support of our Sponsors.

Concluding Remarks

We have been living in challenging times, we must leave behind rivalries and embrace cooperation, empathy, and synergies. We have the ability to reshape our business environment and lives for the better and drive our economy and society to a positive path.

Contributing to Greece's recovery and growth is the responsibility of us all, and the British Hellenic Chamber of Commerce has every intention to be part of Greece's success as well as strengthening the footprint of the Chamber and in particular with respect to British-Hellenic business relations.

We are very excited about the BHCC's Strategic Plan and share with you our commitment for its implementation.

The Chamber's mottos are: cooperation, synergies, integrity, empathy, inclusive management.

We thank you and we are personally available to further discuss your involvement, views, and ideas.

Sincerely,



Anna Kalliani
Greek President



Kyriacos Evangelou
British President



Chamber Events & Initiatives 2020

◆ 12 February

New Year's Reception with Keynote Speaker Mr Ian Livingstone, Executive Chairman | London + Regional Properties | Co-organised with the British Embassy in Athens

British Ambassador's Residence

Athens

◆ 20 February

BHCC Support to the 11th Annual Capital Link Greek Shipping Forum | CAPITAL LINK

Hilton Hotel

Athens

◆ 30 – 31 March

BHCC Support to 'Digital 14th Annual Capital Link International Shipping Forum' | CAPITAL LINK

Digital Forum

◆ 29 May

Launch of the BHCC Newsletter
1st Edition

◆ 23 June

BHCC Support to 'Digital 10th Annual Capital Link CSR Forum' | CAPITAL LINK

Digital Forum

◆ 8 July

Digital Event on Organic Products | BHCC & Reco Exports

Digital Forum

◆ 23 July

Digital Event on MyData Platform | BHCC & AS Network

Webinar

◆ 5 September

BHCC Support to 11th Hydra Shipping Conference | ATHENS ASSOCIATION "HYDRIAN BROTHERHOOD"

**Sunset , Hydra
Greece**

◆ 15 September

BHCC Support to "The Future of Retail: A Leader's Executive Dinner" Lord Marc Price | SELPE & Bousias Communications

Virtual meeting

◆ 16 & 23 September

BHCC Support to "Green Economic Recovery in the age of COVID-19", a digital two-part event | British Embassy, ICAEW and WWF

Virtual meeting

◆ 13 October

BHCC Support to 'The role of the CFO in business recovery' a virtual panel discussion | ICAEW

Virtual meeting

◆ 14 October

BHCC Support to the British Council 's Study UK Alumni Awards 2020 | BRITISH COUNCIL

Virtual meeting

◆ 23 October

BHCC Support to "Better Boards - Enhancing Performance in the Boardroom" | 'Better Future' in association with the 'FT Board Director Programme'

Hosted at the British Ambassador's Residence

Web – Conference



Chamber Events & Initiatives 2020

◆ **30 October**

BHCC Support to “Better Boards – Redefining the NED Role in the New Normal” | ‘Better Future’ in association with the ‘FT Board Director Programme’

Hosted at the British Ambassador’s Residence

Web – Conference

◆ **19 November**

BHCC Support to ‘Greek Technology Startups’ Greek StartUp Ecosystem Roundtable | Global Thinkers Forum

Online Session

◆ **24 November**

BHCC Annual General Assembly & BoD Elections 2020

Virtual meeting



NEWSLETTER

- **Newsletter 1st Edition / 29 May 2020**
- **Newsletter 2nd Edition / 30 June 2020**
- **Newsletter 3rd Edition / 30 July 2020**
- **Newsletter 4th Edition / 23 October 2020**
- **Newsletter 5th Edition / 23 December 2020**



Board of Directors December 2020 – to date

PRESIDENTS

Anna Kalliani | Financial & Strategy Advisor – Owner, Anirva International
Strategic Advisors

Kyriacos Evangelou | CEO, Xenium Advisors

VICE PRESIDENTS

Spiros Doucas | Ex Financial Director, Elais - Unilever Hellas S.A.

Kosta Kanaroglou | President & CEO, Cana Laboratories

Angelos Mastrantonis | Group HR Manager, Greece Country Manager,
Energean

SECRETARY GENERAL

George Karabelas | Executive Director and Board Member, Green Properties &
362 Grocery

TREASURER

Nicholas Chatzitsolis | Managing Director, Axies SA, Part of the CBRE Affiliate
Network

MEMBERS

Afroditi Arvaniti | General Manager & Senior Advisor, Kalesma Mykonos

Sotiris Christogiannis | President & CEO, Papapostolou S.A.

Manos Lorentzos | Director, Seascope Hellas

Spyros Manolopoulos | Executive Chairman, Space Hellas S.A.

Demitris Memos | CEO, MarineTraffic

Stavros Messinis | Director, The Cube Workspace

Alexander E.G. Turner | Managing Director, Carpenter Turner

Irene M. Watson (Honorary President) | President, ibs International Business
Services

HON. VICE PRESIDENT NORTHERN GREECE

Christos Accas, OBE | President BoD, Hellenic Fabrics S.A.



Board of Directors January – November 2020

PRESIDENTS

Anna Kalliani | Financial & Strategy Advisor – Owner, Anirva International
Strategic Advisors

Alexander Turner | Managing Director, Carpenter Turner

VICE PRESIDENTS

Vangelis Apostolakis | Deputy Senior Partner, KPMG Advisors SA

Virginia Murray | Attorney at Law-Partner, Watson, Farley & Williams

Elizabeth Filippouli | Founder & CEO, Global Thinkers Forum

HONORARY PRESIDENT & SECRETARY GENERAL

Irene M. Watson | President, ibs – International Business Services Ltd.

TREASURER

Spiros Doucas | Management & Finance Consultant, ex Financial Director
Unilever Greece

MEMBERS

Aelita Arampova | Partner & CEO, Anca Capital Ltd

Alexander Athanassoulas | President & CEO, Strixis SA

Paul Elliott | CEO, One3Six SA

Sotiris Christoyannis | President and CEO, Papapostolou S.A.

John Georgakakis | Managing Director, Ecali Club

Harris Ikonomopoulos | Lawyer, Managing Partner, Ikonomopoulos & Partners
LLP

Penny Marinou | General Manager, Litterae

Symeon Tsomokos | Managing Director, Symeon G. Tsomokos SA

HON. VICE PRESIDENT NORTHERN GREECE

Christos Accas, OBE | President BoD, Hellenic Fabrics S.A



Treasurer's Report

I have pleasure in presenting my report on the financial statements of the Chamber for the year ended 31 December 2020. Please note that the below results for 2020 have been seriously affected from COVID-19 outbreak.

ANNUAL INCOME & EXPENDITURE

Total year 2020 income amounted to 91.5 K (lower by 39% versus 2019 or by €58.7 K). Of this:

- € 80.5 K (88% of total income) was from subscriptions which decreased by 7% in 2020 or by € 6.2 K.
- € 10.6 K (12% of total income) was from events, sponsorships and donations, which decreased by 83% in 2020 or by € 52.8 K.
- € 0.4 K (0% of total income) was from services and other income which increased by € 0.4 K in 2020.

Total year 2020 operational expenditure amounted to € 126.8 K which versus 2019 decreased by 12% or by € 17.8 K). The decrease of operational expenditure was due to:

- a) The decrease in Salaries and benefits by €0.3 K
- b) The decrease of Events expenses by € 22.4 K
- c) The decrease of General expenses by € 14.6 K due to the prudent management of expenses.
- d) The increase in Depreciation by € 19.6 K due to higher recent evaluation of the building.
- e) The decrease of Provision for post-employment benefits by € 1.6 K
- f) The decrease of net impact of Provision for Bad Debts by € 2.2 K
- g) The decrease of Other expenses by € 0.7 K

In summary, the results from operating activities excluding and including events are as follows:

| | 2020 | 2019 |
|--|----------------|--------------|
| Income | 80.9 K | 86.7 K |
| Expenses | 123.0 K | 118.3 K |
| Results excluding events | -42.1 K | -31.6 K |
| Events, sponsorships & donations (net) | 6.8 K | 37.2 K |
| Results from operating activities | -35.3 K | 5.6 K |

The total income and expenditure account after financial cost for year 2020 showed a deficit of € 38.4 K versus a surplus of € 0.7 K in 2019.

Total cash and banks in 2020 amounted to € 46.0 K versus € 57.4 K in 2019 which decreased by 20% or by 11.4 K.

In conclusion, despite Covid pandemic implications the BHCC's financial statements for the year ending 31 December 2020 indicate a healthy and viable financial status characterised by adequate cash liquidity while for the year 2021 we anticipate a steady membership growth that will bring further income to the Chamber. Additionally, fees and sponsorships deriving from virtual events that are being planned for 2021 are also expected to be added to the BHCC's 2021 income.

Nicholas Chatzitsolis
Treasurer



Athens, 22 March 2021

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Statement of Financial Position

For the year ended 31 December 2020

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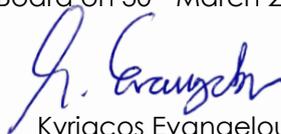
(All amounts are expressed in Euros)

| Assets | Notes | For the Year ended 31 December | |
|--|--------------|-----------------------------------|-------------------|
| | | 2020 | 2019 |
| Property, plant and equipment | 3 (c) (i), 5 | 722.620,69 | 619.552,34 |
| Non-Current Assets | | 722.620,69 | 619.552,34 |
| Cash and cash equivalents | 5 | 45.960,69 | 57.391,79 |
| Trade and other receivables | 6 | 5.453,13 | 4.839,45 |
| Current Assets | | 51.413,82 | 62.231,24 |
| Total Assets | | 774.034,51 | 681.783,58 |
| Fund and Liabilities | | | |
| Revaluation surplus | 3 (c) (i) | 947.865,40 | 808.096,79 |
| Accumulated deficit | | -233.686,57 | -195.298,62 |
| Total Fund | | 714.178,83 | 612.798,17 |
| Liabilities | | | |
| Long-term debt | 8 | 38.076,76 | 41.772,18 |
| Provision for post-employment benefits | 10 | 4.321,33 | 3.878,00 |
| Non-Current Liabilities | | 42.398,09 | 45.650,18 |
| Current portion of Long-term debt | 8 | 3.695,38 | 3.459,97 |
| Trade and other payables | 7 | 10.025,48 | 9.640,87 |
| Deferred income | | 1.260,00 | 1.490,00 |
| Tax and Social security Liabilities | 9 | 2.476,73 | 8.744,39 |
| Current Liabilities | | 17.457,59 | 23.335,23 |
| Total Liabilities | | 59.855,68 | 68.985,41 |
| Total Fund and Liabilities | | 774.034,51 | 681.783,58 |

Approved on behalf of the Board on 30th March 2021 by:



Anna Kalliani
Greek President



Kyriacos Evangelou
British President

The accompanying notes on pages 5 to 18 are an integral part of the financial statements.

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Statement of Comprehensive Income

For the year ended 31 December 2020

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(All amounts are expressed in Euros)

| | Notes | For the year ended 31 December | |
|--|-------|-----------------------------------|--------------------|
| | | 2020 | 2019 |
| Revenue | | | |
| Subscriptions | 11 | 80.529,50 | 86.740,27 |
| Events, Sponsorships and Donations | 12 | 10.554,50 | 63.371,87 |
| Total revenue | | 91.084,00 | 150.112,14 |
| Other Gains | 13 | 376,35 | 0,00 |
| Expenses | | | |
| Salaries and benefits | 14 | -65.570,30 | -65.855,21 |
| Events | 15 | -3.754,00 | -26.131,85 |
| General and other expenses | 16 | -19.679,76 | -34.331,18 |
| Depreciation | 4 | -37.119,05 | -17.491,10 |
| Provision for post-employment benefits | 10 | -443,33 | -2.011,33 |
| Provision for bad debts | 6 | 142,41 | 2.348,82 |
| Other expenses | 17 | -318,44 | -1.019,47 |
| Total expenses | | -126.742,47 | -144.491,32 |
| Profit/(Loss) from operating activities | | -35.282,12 | 5.620,82 |
| Finance income | 18 | 18,38 | 34,02 |
| Finance costs | 18 | -3.124,21 | -4.920,10 |
| Net finance costs | | -3.105,83 | -4.886,08 |
| Profit/(Loss) for the year | | -38.387,95 | 734,74 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Gain on revaluation of land and building | 4 | 139.768,61 | 180.960,00 |
| Total Other Comprehensive Income for the year | | 139.768,61 | 180.960,00 |
| Total Comprehensive Income for the year | | 101.380,66 | 181.694,74 |

The accompanying notes on pages 5 to 18 are an integral part of the financial statements.

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Statement of Changes in Funds

For the year ended 31 December 2020

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(All amounts are expressed in Euros)

| | Revaluation Surplus | Acumulated Deficit | Total |
|------------------------------|------------------------|-----------------------|------------|
| Balance at 31.12.2018 | 627.136,79 | -196.033,36 | 431.103,43 |
| Other comprehensive income | 180.960,00 | | 180.960,00 |
| Profit/(Loss) for the year | | 734,74 | 734,74 |
| Balance at 31.12.2019 | 808.096,79 | -195.298,62 | 612.798,17 |
| Other comprehensive income | 139.768,61 | | 139.768,61 |
| Profit/(Loss) for the year | | -38.387,95 | -38.387,95 |
| Balance at 31.12.2020 | 947.865,40 | -233.686,57 | 714.178,83 |

The accompanying notes on pages 5 to 18 are an integral part of the financial statements.

Statement of Cash Flow

For the year ended 31 December 2020

(All amounts are expressed in Euros)

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Cash Flows from operating activities | | |
| Profit for the year | -38.387,95 | 734,74 |
| Adjustments for: | | |
| Depreciation | 37.119,05 | 17.491,10 |
| Asset destruction | 0,00 | 1,15 |
| Provision for bad debts | -142,41 | -2.348,82 |
| Provision for employee benefits | 443,33 | 2.011,33 |
| Foreign exchange differences | 0,00 | 3,32 |
| Finance Income | -18,38 | -34,02 |
| Other finance costs | 3.124,21 | 4.916,78 |
| | 2.137,85 | 22.775,58 |
| Changes in: | | |
| Trade and other receivables | -471,27 | 2.929,30 |
| Trade and other payables | 384,61 | 365,39 |
| Deferred income | -230,00 | 703,78 |
| Tax and Social Security liabilities | -6.267,66 | 656,73 |
| Cash generated from/ (used in) operating activities | -4.446,47 | 27.430,78 |
| Interest paid | -2.881,91 | -4.141,73 |
| | -7.328,38 | 23.289,05 |
| Net cash from operating activities | | |
| Cash flows from investing activities | | |
| Asset acquisition | -418,79 | -1.683,64 |
| Interest received | 18,38 | 34,02 |
| | -400,41 | -1.649,62 |
| Net cash from investing activities | | |
| Cash Flows from financing activities | | |
| Bank charges | -242,30 | -778,37 |
| Repayment of loans | -3.460,01 | -13.417,14 |
| | -3.702,31 | -14.195,51 |
| Net cash (used in) financing activities | | |
| Net Cash In/(Out)-Flow | -11.431,10 | 7.443,92 |
| Cash and cash equivalents at 1 January | 57.391,79 | 49.947,87 |
| Cash and cash equivalents at 31 December | 45.960,69 | 57.391,79 |
| Net increase/(decrease) in cash and cash equivalents | -11.431,10 | 7.443,92 |

The accompanying notes on pages 5 to 18 are an integral part of the financial statements.

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Notes to the financial statements

For the year ended 31 December 2020

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(All amounts are expressed in Euros)

1. Reporting entity

The British Hellenic Chamber of Commerce is a non-profit organization, established by Royal Decree in 1945 with the objective to facilitate British-Greek economic relations and provide a forum for Britons and Greeks to develop business relations and engage in partnerships.

The Chamber's operations are carried out from its own registered office, located at 25 Vasilissis Sophias Avenue, Athens, which also services its members in Northern Greece.

2. Basis of accounting

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted in the European Union. The adopted accounting policies are consistent with the accounting policies of prior year, with exception of the adoption of new and modified standards as it is described below.

(b) Basis of measurement

The financial statements have been prepared based on the going concern principle, applying the historical cost basis, except for the Land and Buildings which are measured at fair value. Refer also to note 3(c)(i).

(c) Functional and presentation currency

These financial statements are presented in Euro, which is the Chamber's functional currency.

(d) Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS, as adopted in the European Union, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may be different from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and uncertainties that could have the most significant effect on the financial statements of the Chamber are the impairment of accounts receivable which are derived from estimates of incurred losses for trade receivables (Note 6), fair value of property (Note 4), and the benefit pension obligations (Note 10).

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated into Euro at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

(b) Financial instruments

(i) Non-derivative financial assets

The Chamber has the following non-derivative financial assets:

Accounts and other receivables: Are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortized cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents: Comprise cash in hand and deposits held with banks. The Chamber considers time deposits and certificates of deposits with original maturity of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value to be cash equivalents.

The Chamber initially recognizes accounts and other receivables on the date that they are originated. All other financial assets are recognized initially on the trade date at which the Chamber becomes a party to the contractual provisions of the instrument.

The Chamber derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Chamber is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Chamber has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

The Chamber's non-derivative financial liabilities is the Long-term debt.

The financial liabilities are recognized initially on the trade date at which the Chamber becomes a party to the contractual provisions of the instrument.

The Chamber recognizes these non-derivative financial liabilities initially at fair value less any directly attributable transaction costs subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Chamber derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective amounts is recognized in the statement of comprehensive income.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Chamber has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

Other financial liabilities compose trade and other payables.

(c) Property, plant and equipment

(i) Recognition and measurement

1. Land and buildings

In prior years, the Chamber changed its accounting policy from the cost to the revaluation model of accounting for land and buildings and the revaluation surplus or deficit is recorded in other comprehensive income. Therefore, the carrying amount of land and buildings has been determined by reference to their fair value. Fair value has been determined from market-based evidence through an appraisal undertaken by an independent evaluator. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The depreciation charge on revalued assets is recognized as an expense in the income statement.

In 2020, the Chamber engaged AXIES S.A, an accredited evaluator, to determine the fair value of its building. The valuation was performed on 31 December 2020, the fair value was based on recent transactions for similar assets within the same area and amounted to **€721.000**.

2. Furniture, equipment and fittings

The items of equipment are stated at cost less accumulated depreciation and less any impairment.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Chamber. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of property, plant and equipment. Land is not depreciated. The estimated useful lives are:

| | |
|-------------------------------------|----------|
| Buildings and building improvements | 50 years |
| Furniture, equipment and fittings | 6 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(d) Impairment

(i) Non-derivative financial assets (including receivables)

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Chamber on terms that the Chamber would not consider otherwise, indications that a debtor will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognized as an expense in the profit or loss and reflected in an impairment allowance account against receivables. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

Specifically relating to accounts and other receivables, the allowance for impairment is stated at the amount considered necessary to cover potential risks when there is objective evidence (such as significant financial difficulties of the debtor) that the Chamber will not be able to collect all amounts due according to the original payment terms of receivables. The Chamber establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. The component of this allowance relates to individually significant exposures. An allowance account is used to record impairment losses unless the Chamber is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and they are written off to the statement of comprehensive income. The impairment loss and provisions relating to trade receivables is recognized under "Provision for Bad Debts".

(ii) Non-financial assets (Property, plant and equipment)

The carrying amounts of the Chamber's non-financial assets except for land and buildings are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to

the asset. A fair value loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Fair value losses are recognized in the statement of comprehensive income.

A fair value loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no fair value loss had been recognized.

The carrying amounts of the Chamber's assets are reviewed at each balance sheet date to determine whether there is any indication of fair value loss.

(e) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits obligations are measured on an undiscounted basis and are expensed in the statement of comprehensive income as the related service is provided. A liability is recognized for the amount expected to be paid under short-term bonus plans if the Chamber has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-employment benefits

Post-employment benefits include two categories: (1) defined contribution plans and (2) defined benefit plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense, under salaries, wages and benefits in the periods during which services are rendered by employees.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Chamber's obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Specifically, the Chamber is required by Greek labor law to provide post-retirement benefits to its employees. See Note 10 for further details.

(f) Deferred Income

Income invoiced in current year based on signed agreements and relating to subsequent fiscal years is reported as deferred income.

(g) Revenue

The Chamber derives its income from subscriptions made by its sustaining and ordinary members and from donations and promotional events, which it organizes. Subscriptions and sponsorship fees are recognized as revenue when they are earned and their collection is considered as certain.

(h) Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in the statement of comprehensive income using the effective interest method. Finance costs comprise mainly of bank charges and loan interests.

(i) Tax

The Chamber is not liable to income tax for its activities in accordance with Greek tax legislation with respect to non-profit organizations. The Chamber is liable to VAT on non-subscription income. According to Greek tax legislation, VAT on expenses related to non-VAT activities is non-deductible.

(j) Impact of COVID-19

Since March 2020 businesses around the world have to cope with unprecedented conditions due to the sudden outbreak of COVID-19. This unexpected health crisis found the Chamber in good financial position implying no risk as a going concern.

Although BHCC's activities have been seriously influenced by the coronavirus outbreak and has been included in the entrepreneurial activity codes (ΚΑΔ) most affected, the good cash liquidity of BHCC at the first quarter of 2020, combined with the prudent overall management of expenses, confirmed its viability, without the request for further financing.

BHCC has received a faster rate of payment from subscription fees compared to pre-covid years.

BHCC has a cash liquidity to cover all of the estimated operating expenses and loan repayment needs for 2021.

For the year 2021 we anticipate collections from memberships to improve compared to prior year. Additionally, fees and sponsorships deriving from virtual events that are being planned for 2021 are also expected to be added to the BHCC's 2021 income.

(k) Standards and Interpretations effective for the current financial year

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with

an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

4. Property, plant and equipment

| | Land | Buildings and building improvements | Furniture, equipment and fittings | Total |
|------------------------------------|-------------------|---|---|-------------------|
| Year Ended 31 December 2019 | | | | |
| Opening net book amount | 290.000,00 | 164.399,18 | 1,79 | 454.400,97 |
| Asset acquisition | 0,00 | 0,00 | 1.682,49 | 1.682,49 |
| Depreciation charge | 0,00 | -17.359,18 | -131,94 | -17.491,12 |
| Revaluation surplus | 33.851,00 | 147.109,00 | 0,00 | 180.960,00 |
| Closing net book amount | 323.851,00 | 294.149,00 | 1.552,34 | 619.552,34 |
| At 31 December 2019 | | | | |
| Cost or Fair value | 323.851,00 | 294.149,00 | 6.992,09 | 624.992,09 |
| Accumulated depreciation | 0,00 | 0,00 | -5.439,75 | -5.439,75 |
| Net Book amount | 323.851,00 | 294.149,00 | 1.552,34 | 619.552,34 |
| Year Ended 31 December 2020 | | | | |
| Opening net book amount | 323.851,00 | 294.149,00 | 1.552,34 | 619.552,34 |
| Asset acquisition | 0,00 | 0,00 | 418,79 | 418,79 |
| Depreciation charge | 0,00 | -36.768,61 | -350,44 | -37.119,05 |
| Revaluation surplus | 72.504,20 | 67.264,41 | 0,00 | 139.768,61 |
| Closing net book amount | 396.355,20 | 324.644,80 | 1.620,69 | 722.620,69 |
| At 31 December 2020 | | | | |
| Cost or Fair value | 396.355,20 | 324.644,80 | 8.585,73 | 729.585,73 |
| Accumulated depreciation | 0,00 | 0,00 | -6.965,04 | -6.965,04 |
| Net Book amount | 396.355,20 | 324.644,80 | 1.620,69 | 722.620,69 |

In 2014, the Chamber has provided a pre-notation of € 91.000,00 on the Kolonaki's office premises (Note 8), in order to secure its long-term debt.

In 2019 and 2020, the Chamber engaged AXIES S.A, an accredited independent evaluator, to determine the fair value of its building. The fair value was based on recent transactions for similar assets within the same area and amounted to €618.000 and €721.000 respectively.

5. Cash and cash equivalents

| | 2020 | 2019 |
|---------------|-------------------------|-------------------------|
| Cash in hand | 335,92 | 327,59 |
| Cash at banks | 45.624,77 | 57.064,20 |
| | <u>45.960,69</u> | <u>57.391,79</u> |

6. Trade and other receivables

| | 2020 | 2019 |
|---|------------------------|------------------------|
| Receivables from subscriptions and events | 19.748,86 | 84.350,17 |
| Other receivables | 7.609,76 | 3.879,46 |
| Due from related parties | 0,00 | 3.292,72 |
| Impairment provision | -21.905,49 | -86.682,90 |
| | <u>5.453,13</u> | <u>4.839,45</u> |

The movement of impairment provision during the year was as follows:

| | 2020 | 2019 |
|-----------------------|-------------------------|-------------------------|
| Balance 1 January | 86.682,90 | 92.254,80 |
| Write off | -64.635,00 | -3.223,08 |
| Reversal for the year | -142,41 | -2.348,82 |
| Balance 31 December | <u>21.905,49</u> | <u>86.682,90</u> |

On 14/04/2020 the Board of Directors decided to write off a long-term debit customer balance amounted on €64,635.00.

This write off did not impact the Statement of comprehensive income as the amount was fully provided.

7. Trade and other payables

| | 2020 | 2019 |
|-------------------------------|-------------------------|------------------------|
| Suppliers and other creditors | 9.071,64 | 8.729,80 |
| Bank Balances Due | 953,84 | 911,07 |
| | <u>10.025,48</u> | <u>9.640,87</u> |

8. Long Term Debt

| | 2020 | 2019 |
|-----------------------|-------------------------|-------------------------|
| Long-term debt | 41.772,14 | 45.232,15 |
| Less: Current portion | 3.695,38 | 3.459,97 |
| Long-term portion | <u>38.076,76</u> | <u>41.772,18</u> |

On 24 July 2014, the Chamber obtained a long-term loan facility amounting to € 70.000,00 from Eurobank S.A., for working capital purposes. The amount was fully drawn down by 29 July 2014. The loan is repayable in 180 monthly interest-bearing installments commencing on August 1st 2014 and matures in August 2029.

On 22 July 2019 the Chamber repaid part (€10.000,00) of the loan. The loan interest rate was reduced in October 2017 to approximately 8% and in September 2019 further to 6.6%. Interest is paid on monthly installments. Interest expense for the year ended 31 December 2020 amounted to €2.881,91 and is included under Note 19, "Finance costs".

The principal repayments of the long-term debt are scheduled as follows:

| | |
|-------------|-------------------------|
| Fiscal year | |
| 2021 | 3.695,38 |
| 2022 | 3.946,78 |
| 2023 | 4.215,29 |
| 2024 | 4.502,07 |
| 2025 | 4.808,38 |
| 2026-2029 | 20.604,24 |
| | <u>41.772,14</u> |

In 2014, the Chamber has provided a pre-notation of € 91.000,00 on the Kolonaki's office premises (Note 5), in order to secure its long-term debt.

9. Tax and Social Security liabilities

| | 2020 | 2019 |
|---------------------------|------------------------|------------------------|
| VAT payable | -1.586,10 | 4.811,57 |
| Withholding taxes payable | 858,26 | 860,84 |
| Social security payable | 3.204,57 | 3.071,98 |
| | <u>2.476,73</u> | <u>8.744,39</u> |

10. Post-employment benefits

In accordance with Greek labor law, employees are entitled to a cash payment in the event of dismissal or retirement, the amount of payment varying in relation to their current compensation, length of service and manner of termination.

As of December 31st, 2020, the Chamber had three employees (2019: three employees).

| | Year ended 31 December | |
|----------------------------------|-----------------------------------|------------------------|
| | 2020 | 2019 |
| Balance at the beginning of year | 3.878,00 | 1.866,67 |
| Provision for the year | 443,33 | 2.011,33 |
| Reversal of provision | 0,00 | 0,00 |
| Balance at the end of the year | <u>4.321,33</u> | <u>3.878,00</u> |

These benefits are not discounted to their present value, nor are the calculation performed by a qualified actuary as required by IAS 19.

11. Subscriptions

| | 2020 | 2019 |
|--------------------|-------------------------|-------------------------|
| Sustaining Members | 31.691,97 | 37.185,40 |
| Ordinary Members | 48.837,53 | 49.554,87 |
| | <u>80.529,50</u> | <u>86.740,27</u> |

12. Events, Sponsorships and Donations

| | 2020 | 2019 |
|--------------------|-------------------------|-------------------------|
| Promotional events | 125,00 | 16.211,22 |
| Sponsorships | 10.429,50 | 47.160,65 |
| | <u>10.554,50</u> | <u>63.371,87</u> |

13. Other Gains

| | 2020 | 2019 |
|-------------|----------------------|--------------------|
| Other gains | 376,35 | 0,00 |
| | <u>376,35</u> | <u>0,00</u> |

14. Salaries and benefits

| | 2020 | 2019 |
|--------------------------|--------------------------|--------------------------|
| Staff salaries | -52.611,26 | -52.722,90 |
| Social security (I.K.A.) | -12.959,04 | -13.132,31 |
| | <u>-65.570,30</u> | <u>-65.855,21</u> |

15. Events (expenditure)

| | 2020 | 2019 |
|------------------|-------------------------|--------------------------|
| Promotion events | <u>-3.754,00</u> | <u>-26.131,85</u> |

16. General and other expenses

| | 2020 | 2019 |
|--|-------------------|-------------------|
| General expenses (including third parties remuneration and common utilities) | -9.460,71 | -16.771,49 |
| Taxes non deductible | -91,10 | -95,23 |
| Stationary | -697,02 | -688,97 |
| Postage | -23,53 | -358,86 |
| Travel expenses | -1.934,06 | -7.266,17 |
| Computer support | -253,29 | -415,97 |
| Insurance | -748,69 | -1.270,64 |
| Maintenance expenses | -3.609,17 | -3.795,32 |
| Telephone, fax, electricity, water | -2.859,19 | -3.668,53 |
| | -19.679,76 | -34.331,18 |

The reduction in General Expenses is mainly due to the reduction of lawyers' fees by €3,169.05, third party's fees by € 3,062.33 and accounting fees by € 569.81.

17. Other expenses

| | 2020 | 2019 |
|----------------|----------------|------------------|
| Other expenses | -318,44 | -1.019,47 |
| | -318,44 | -1.019,47 |

18. Net finance costs

| | 2020 | 2019 |
|------------------------------|------------------|------------------|
| Finance Income | 18,38 | 34,02 |
| | 18,38 | 34,02 |
| Foreign exchange differences | 0.00 | -3,32 |
| Interest expense (Note 8) | -2.881,91 | -4.141,73 |
| Other bank charges | -242,30 | -775,05 |
| | -3.124,21 | -4.920,10 |
| | -3.105,83 | -4.886,08 |

19. Commitments and contingencies

(a) Commitments

As at 31 December 2020, the Chamber had the following commitment:

- Upon the dissolution of the British Hellenic Chamber of Commerce, 62,5% of the net proceeds of the sale of the property, used as registered office premises, will

become payable to the companies which contributed to the financing of its acquisition based on signed letters of commitment.

The specific "commitment" has not been agreed in a legally binding manner and implementation thereof. If and when applicable remains at the discretion of Chamber's members and surviving donors.

(b) Contingencies

As at 31 December 2020, the Chamber has the following contingencies:

- (i)** The tax authorities have never examined the tax returns and records of the Chamber and the Chamber's liability for fines, penalties, taxes, duties and any other dues or action that may be levied or taken against it by the Greek authorities, if any is uncertain. However, any taxes assessed are not expected to have significant impact on the Chamber's financial position. No provision has been raised as at 31 December 2020.
- (ii)** On 15 September 2018, a lawsuit was filed against the Chamber relating to a case of financial year 2014. The case was scheduled for and discussed on January 9th 2020. The separation of the case was ordered as per decision issued by the Court of the First Instance of Volos. With regard to the British Hellenic Chamber of Commerce, the Court of the First Instance of Volos and with regard to the Chamber, the Court referred the case to the Court of First Instance of Athens as the locally competent one. Thus, for the time being there is no active legal case against the Chamber.

20. Financial risk management

The Chamber has exposure to the following risks:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Chamber's Board has the overall responsibility for the establishment and oversight of the Chamber's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Chamber if a debtor fails to meet its obligations. The carrying amount of the financial assets, which are cash and cash equivalents and accounts and other receivables, represent the maximum exposure to credit risk at the balance sheet date. The Chamber's exposure to credit risk is influenced mainly by the individual characteristics of each debtor.

The Chamber establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of accounts and other receivables. The main components are specific debtors.

Cash is placed with local banks.

Liquidity risk

Liquidity risk is the risk that the Chamber will not be able to meet its financial obligations as they fall due. The Chamber's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Chamber's reputation. The Chamber monitors its risk of a shortage of funds using liquidity planning practices. These practices consider the maturity of both financial assets (e.g. accounts receivables, other financial assets) and financial liabilities and projected cash flows from operations.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

| | Note | Carrying amount | Contractual cash flows | Less than one year | 1-3 years | 3-5 years | More than 5 years |
|--------------------------|-------------|------------------------|-------------------------------|---------------------------|-------------------|-------------------|--------------------------|
| 2020 | | | | | | | |
| Long-term debt | 8 | 41.772,14 | -41.772,14 | -3.695,38 | -8.162,07 | -9.310,45 | -20.604,24 |
| Estimated interest | | 0,00 | -13.190,78 | -2.646,50 | -4.521,69 | -3.373,31 | -2.649,28 |
| Trade and other payables | 9 | 10.025,48 | -10.025,48 | -10.025,48 | 0,00 | 0,00 | 0,00 |
| TOTAL | | 51.797,62 | -64.988,40 | -16.367,36 | -12.683,76 | -12.683,76 | -23.253,52 |
| 2019 | | | | | | | |
| Long-term debt | 8 | 45.232,15 | -45.232,15 | -3.459,97 | -7.642,16 | -8.717,36 | -25.412,66 |
| Estimated interest | | 0,00 | -16.072,69 | -2.881,91 | -5.041,60 | -3.966,40 | -4.182,78 |
| Trade and other payables | 9 | 9.640,87 | -9.640,87 | -9.640,87 | 0,00 | 0,00 | 0,00 |
| TOTAL | | 67.924,80 | -70.945,71 | -15.982,75 | -12.683,76 | -12.683,76 | -29.595,44 |

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Chamber's income.

(i) Currency risk

The Chamber's transactions are mainly denominated in Euro.

(ii) Interest rate risk

At balance sheet date the interest rate profile for the Chamber is:

| | 2020 | 2019 |
|---|------------------|------------------|
| Variable rate financial liabilities (Note 8) | 41.772,14 | 45.232,15 |

The exposure to changes in interest rates is not covered by any other measures.

A change of 100 basis points in interest rates at the balance sheet date would have increased (decreased) equity and profit or loss for the year by the amounts shown below.

| | 2020 | | 2019 | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| | 100 bp increase | 100 bp decrease | 100 bp increase | 100 bp decrease |
| Variable rate instruments | -452,32 | 452,32 | -586,49 | 586,49 |
| Cash flow sensitivity | -452,32 | 452,32 | -586,49 | 586,49 |



Independent auditor's report

To the members of the British Hellenic Chamber of Commerce Report on the audit of the financial statements

Our qualified opinion

We have audited the accompanying financial statements of the British Hellenic Chamber of Commerce (the "Chamber") which comprise statement of financial position as of 31 December 2020, the statements of comprehensive income, changes in funds and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the financial statements present fairly, in all material respects the financial position of the Chamber as at 31.12.2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for qualified opinion

The following matter was noted as a result of our audit:

1. As indicated in the Note 19 (b) (i), the tax position of the Chamber has not been examined by the tax authorities from its inception and the Chamber remains contingently liable for additional fines, penalties, taxes and duties which may be assessed upon a tax examination. The Chamber has not estimated the additional taxes and penalties which may result upon such examination and accordingly has not recorded a provision in this respect. We have not been provided with sufficient information with respect to this matter and therefore we are unable to determine if any adjustments to the financial statements are necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

During our audit we remained independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.



Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Chamber'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 Board of Directors either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Chamber's financial reporting process.

Auditor's 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 auditor's 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

Our opinion on the financial statements does not cover other information that is included in the Annual Report i.e. the Presidents' Report and the Treasurer's Report and we do not express an audit opinion or other form of assurance thereon.



PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Chalandri
SOEL Reg No 113

Athens, 31 March 2021

The Certified Auditor

Fotis Smirnis
SOEL Reg No 52861

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