

Charity No. 1175793

St Andrew's Greek Orthodox Cathedral Trust
(A charitable incorporated organisation)

Report and Accounts

31 March 2024

**Kentish Town Road
London
NW1 9QA**

St Andrew's Greek Orthodox Cathedral Trust

Report of the Trustees

For the Year Ended 31 March 2024

The trustees present their report and accounts of the charity for the year ended 31 March 2024. The trustees have had due regard to guidance issued by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: St Andrew's Greek Orthodox Cathedral Trust

Charity registration number: 1175793

Principal address: Kentish Town Road, London NW1 9QA

Trustees

The trustees of the Cathedral are as follows:

Emmanuel Stavrianakis (Chairman of the trustees)

Revd Dr Kristian Akselberg (Acting secretary)

Andreas Nicolaos Papathomas

Maria Limnios

Antonis Ioannou

Andreas Costas Zertalis

Menelaos Pipis

Varnavas Symeou

Melina Zaharopoulou

Stelios Constantinou

Stavros Christoforou

Bankers:

HSBC UK Bank
196 Oxford Street
London W1D 1NT

Independent Examiner:

Harry Nicolaou FCA
of Harry Nicolaou & Co Limited
Chartered Accountants
21 Brendon Way
Enfield EN1 2LF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation governed by its constitution dated 14 November 2017, as amended on 9 June 2020, and registered as a charity on 17 November 2017.

Recruitment and appointment of trustees

The trustees have developed a policy for the recruitment of trustees that ensures their collective experience and skills are best able to meet the needs of the charity. Trustees are appointed by the board of trustees.

St Andrew's Greek Orthodox Cathedral Trust

Report of the Trustees

For the Year Ended 31 March 2024

Organisational structure

The trustees meet annually and periodically, as and when required, and are responsible for the strategic policy and direction of the charity. The day to day operations of the charity are managed by the Chairman, Mr Emmanuel Stavrianakis, who is assisted by the clergy of the Cathedral and other trustees.

OBJECTIVES

The object of the charity is the advancement of the Greek Orthodox religion.

ACTIVITIES

General remarks

The main functions of the CIO during the year were the activities of the Cathedral and supervision of the management of its adjacent properties, including preparations for the refurbishment of the community hall.

Activities of the Cathedral

The Divine Liturgy is conducted every Sunday and on all main feast days, during which a catechetical sermon is delivered in Greek and English. Other divine services also take place throughout the week, serving as an opportunity to gather the community. Weddings, Baptisms and Funeral Services also take place throughout the year. Most of these services are bilingual (Greek and English) so as to accommodate families of mixed background. To this end, Revd Dr Kristian Akselberg continues to hold Divine Liturgy in English two Saturdays a month.

Under normal circumstances, the cathedral opens its doors to the local community 9.00–5.00 on a daily basis, receiving a constant stream of visitors, Orthodox and non-Orthodox alike.

The Cathedral's clergy submit written sermons (in both Greek and English) for publication in the Archdiocese of Thyateira and Great Britain's Bulletin of Spiritual Edification, which is distributed to all Greek Orthodox churches in the UK and are made available to a global audience on the Archdiocese website.

The percentage of young people attending services continues to increase, and it is hoped this trend will continue. A number of adults wishing to join the Orthodox Christian Church were also baptised into the Church following a period of catechesis.

The priests of the Cathedral travelled all over London, and sometimes beyond, to bless, say prayers and counsel the sick, elderly and bereaved. They visited hospitals, care and nursing homes, cemeteries, homes and business in accordance with relevant safety requirements.

A sad loss in the life of the Cathedral was the passing away (in Athens) of Mr Ioannis Lemos, one of the first trustees of the CIO and a magnanimous supporter of the Cathedral.

By a resolution of the Trustees meeting of 25th July 2023 a) the term of office of Mr Emmanuel Stavrianakis, Chairman of the board of Trustees, and of Mr Varnavas Symeou was extended for another term of four (4) years until 23rd September 2027, and b) Mr Stavros Christoforou, who has served the church for many years, was elected Trustee for a term of four (4) years, starting on 10th September 2023 until 10th September 2027.

Rental properties

The CIO has eight rental properties: three flats at 45 Rochester Road and five flats at 46 Rochester Road, NW1 9JJ. The income from said properties constitutes the CIO's primary source of revenue.

Preliminary work continued in respect of the refurbishment of the Hall on the ground floor of 46 Rochester Road for its eventual use as a community centre adjacent and with direct access to the church building.

Loans

All rental properties are producing a good income. The CIO's financial position is in a very healthy state. Following the repayment of the loan of £35,000 from Anthony Karagheorgis last year, the loan of £50,000 from Mr Antony Theodorou was also fully repaid. The sum of £10,000 funded to the CIO by Mr Andreas Zertalis remains frozen for the time being at his request.

The CIO remains in a position to continue its standing order for £2,000 per month in favour of Ariston Properties, for the repayment of the financial facility originally in the sum of £120,793.33, made in order to cover the cost of the building works at the properties adjacent to the Church, by the CIO. The outstanding balance of this loan facility now stands at £34,793.33.

Part-time clergyman

The Very Revd Archimandrite Chrysostomos Michaelides continues his ministry at St Andrew's Cathedral on a part-time basis, with corresponding remuneration.

St Andrew's Greek Orthodox Cathedral Trust

Report of the Trustees

For the Year Ended 31 March 2024

PUBLIC BENEFIT

The trustees have considered and discussed the issue of Public Benefit which is a requirement under the Charities Act 2011 and have concluded that the activities carried out by the charity fulfil this requirement.

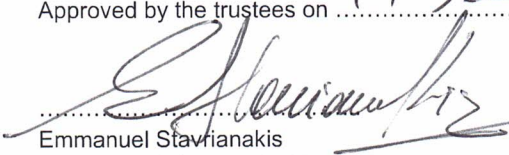
FINANCIAL REVIEW AND RESERVES POLICY

At the year end there are free reserves of £165,791 compared to £68,907 at the end of the previous year.

RISK REVIEW

The trustees have reviewed the major risks to which the charity is exposed and action has been taken where necessary to reduce these risks to a minimum.

Approved by the trustees on 17 December 2024 and signed on their behalf by:


Emmanuel Stavrianakis
Chairman of the board of trustees


Revd Dr Kristian Akselberg
Acting Secretary

Independent Examiner's Report

To the Trustees of

St Andrew's Greek Orthodox Cathedral Trust

I report on the accounts of the charity for the year ended 31 March 2024 set out on pages 5 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

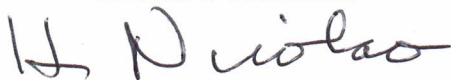
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

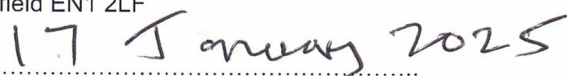
have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Harry Nicolaou FCA
Chartered Accountant

21 Brendon Way
Enfield EN1 2LF



St Andrew's Greek Orthodox Cathedral Trust

Statement of Financial Activities

For the Year Ended 31 March 2024

		2024	2023
	Note	Funds (Unrestricted) £	Funds (Unrestricted) £
INCOME from:			
Donations, collections and legacies		106,241	70,275
Investments:			
Lettings income		192,128	175,030
Other income		-	81
Total income		298,369	245,386
EXPENDITURE on:			
Raising funds:			
Properties insurance cover		6,924	6,654
Lettings expenses (agent's commission, repairs etc)		26,217	24,838
		33,141	31,492
Charitable activities:			
Donations and contributions to Ecumenical Patriarchate and Greek Orthodox Archdiocese		4,900	9,185
Candles, charcoal, incense and wine		7,775	5,702
Clergy and staff salary costs	2	70,562	71,922
Religious functions and the advancement of the faith		7,355	7,564
Water rates, light and heat		14,693	11,566
Printing, stationery and postage		261	-
Insurance cover for the Church		16,142	13,118
Repairs, renewals and maintenance		4,431	5,709
Telephone, internet and software expenses		2,361	2,604
Cleaning and laundry		612	500
Other expenses		419	1,596
Depreciation		1,297	1,526
Governance costs:			
Independent Examination, accountancy and taxation services		2,300	2,200
		133,108	133,192
Total expenditure		166,249	164,684
Net income before gains on:		132,120	80,702
Investments	4	-	-
Net income and net movement in funds		132,120	80,702
Reconciliation of funds			
Total funds at 1 April 2023		4,457,255	4,376,553
Total funds at 31 March 2024 carried forward		4,589,375	4,457,255

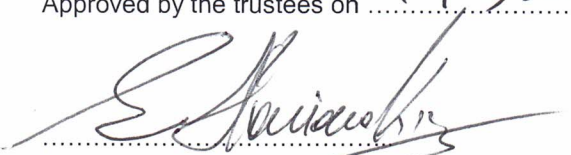
St Andrew's Greek Orthodox Cathedral Trust

Balance Sheet

As at 31 March 2024

	Note	2024	2023 £
Fixed assets			
Tangible assets	3	247,022	235,786
Investments	4	4,197,355	4,197,355
		<u>4,444,377</u>	<u>4,433,141</u>
Current assets			
Stock		12,112	12,112
Debtors	5	5,336	5,241
Cash at bank and in hand		175,343	90,016
		<u>192,791</u>	<u>107,369</u>
Creditors falling due within one year	6	(27,000)	(38,462)
Net current assets		<u>165,791</u>	<u>68,907</u>
Total assets less current liabilities		4,610,168	4,502,048
Creditors falling due after more than one year	7	(20,793)	(44,793)
Net assets		<u>4,589,375</u>	<u>4,457,255</u>
Unrestricted funds			
General funds		4,589,375	4,457,255
Total funds		<u>4,589,375</u>	<u>4,457,255</u>

Approved by the trustees on 17 December 2024 and signed on their behalf by:


Emmanuel Stavrianakis
Chairman of the board of trustees


Revd Dr Kristian Akselberg
Acting Secretary

St Andrew's Greek Orthodox Cathedral Trust

Notes to the Accounts

For the Year Ended 31 March 2024

1. Accounting policies

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

(i) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist despite the lockdown arising from the covid-19 pandemic. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these accounts and have decided that the charity is able to continue as a going concern.

(ii) Fund accounting

Unrestricted funds are donations, collections and other incoming resources receivable or generated for the objects of the charity without any further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

(iii) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

(iv) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

(v) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rate used for fixtures and fittings is 15% on the reducing balance. Freehold land is not depreciated. An assessment of the net realisable value of freehold buildings at historical cost has been undertaken. On the basis that freehold buildings will be well maintained and such repair costs will be charged to the SOFA it is the view of the trustees that the net realisable value at historical cost equates to cost. Depreciation is charged on freehold buildings on the cost less the estimated residual value over 50 years. On the basis of the above, no charge is deemed necessary. An impairment review is carried out on an annual basis to assess whether the market value of the buildings is at least as much as the carrying value in the accounts. Provision is made for any permanent fall in value.

(vi) Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

St Andrew's Greek Orthodox Cathedral Trust

Notes to the Accounts

For the Year Ended 31 March 2024

1. Accounting policies *continued*

(vii) **Stock**

Stock is included at the lower of cost and net realisable value.

(viii) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(ix) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(x) **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xi) **Pension costs**

Pensions costs charged in the SOFA represent pensions paid to retired members of staff and contributions to defined contribution arrangements.

2. Staff costs and numbers

	2024	2023
	£	£
Salaries and wages	69,460	69,500
Social security costs	-	-
Pension costs	1,102	2,422
Total staff costs	70,562	71,922

No employee received emoluments of more than £60,000 (2022 nil).

The average monthly number of members of the clergy and other staff during the year was 5.0 (2023 4.8).

No trustee received remuneration apart from Revd Dr Kristian Akselberg, who is a trustee and received remuneration in his capacity as a clergyman of the Cathedral.

No expenses were reimbursed to the trustees.

The contribution of the many volunteers of the church has not been included in the accounts.

St Andrew's Greek Orthodox Cathedral Trust

Notes to the Accounts

For the Year Ended 31 March 2024

3. Tangible fixed assets

	Freehold church building and ground floor of adjacent building £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	227,138	64,404	291,542
Additions	12,533	-	12,533
	239,671	64,404	304,075
Depreciation			
At 1 April 2023	-	55,756	55,756
Charge for the year	-	1,297	1,297
At 31 March 2024	-	57,053	57,053
Net book value at 31 March 2024	239,671	7,351	247,022
<i>Net book value at 1 April 2023</i>	<i>227,138</i>	<i>8,648</i>	<i>235,786</i>

The market value of freehold church building and land is significantly more than the carrying value but it is not practical for the trustees to quantify the difference. The church building is covered by an insurance policy with sum insured of £7.85 million.

4. Fixed asset investments

	2024 £	2023 £
UK Investment properties - market value at 1 April 2023	4,197,355	4,197,355
Gains on investments	-	-
Market value at 31 March 2024	4,197,355	4,197,355

5. Debtors

	2024 £	2023 £
Prepayments	4,518	4,241
Other debtors	818	1,000
	5,336	5,241

6. Creditors falling due within one year

	2024 £	2023 £
Loans	24,000	35,000
Other creditors and accruals	3,000	3,462
	27,000	38,462

St Andrew's Greek Orthodox Cathedral Trust

Notes to the Accounts

For the Year Ended 31 March 2024

7. Creditors falling due after more than one year

	2024	2023
	£	£
Loans	20,793	44,793

8. Related party transactions

Revd Dr Kristian Akselberg occupies rent free a flat owned by the charity.