

Charity No. 1175793

**St Andrew's Greek Orthodox Cathedral Trust**  
(A charitable incorporated organisation)  
**Report and Accounts**

**31 March 2025**

Kentish Town Road  
London  
NW1 9QA

# St Andrew's Greek Orthodox Cathedral Trust

## Report of the Trustees

For the Year Ended 31 March 2025

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The trustees present their report and accounts of St Andrew's Greek Orthodox Cathedral Trust for the year ended 31 March 2025. 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 Papatthomas	
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

St Andrew's Greek Orthodox Cathedral Trust (hereinafter referred to as the CIO) 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 CIO. 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 2025

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### Organisational structure

The trustees meet annually and periodically, as and when required, and are responsible for the strategic policy and direction of the CIO. The day to day operations of the CIO 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 CIO 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 owned by the CIO, 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.

#### Rental properties

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

Preliminary works including invitations to building contractors for tenders 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 good income. The CIO's financial position is in a very healthy state.

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 £10,793.33. The sum of £10,000 funded to the CIO as an interest free loan by A Zertalis remains outstanding.

#### Clergymen

On the 15th of March 2025, His Eminence Archbishop Nikitas of Thyateira and Great Britain celebrated the Divine Liturgy at our Cathedral, during which he ordained Mr Alfredos Theodorou to the order of the holy diaconate, giving him the name Ambrosios. Deacon Ambrosios is to be permanently attached to the Cathedral on a voluntary basis.

By a letter dated 19 March 2025, His Eminence Archbishop Nikitas formally appointed the Revd Dr Kristian Akselberg to the position of Priest-in-Charge (proistamenos) of the Cathedral.

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 2025

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### 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 CIO fulfil this requirement.

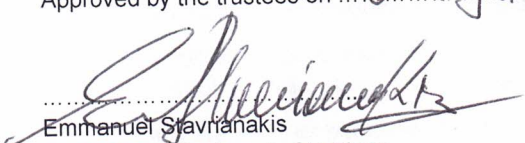
### FINANCIAL REVIEW AND RESERVES POLICY

At the year end there are free reserves of £280,088 compared to £165,791 at the end of the previous year.

### RISK REVIEW

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

Approved by the trustees on 30th January 2026 and signed on their behalf by:

  
Emmanouel 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 CIO for the year ended 31 March 2025 set out on pages 5 to 10.

This report is made solely to the CIO'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 CIO'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 CIO and the CIO'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 CIO's trustees are responsible for the preparation of the accounts. The CIO'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 CIO 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 2025

		2025	2024
	Note	Funds (Unrestricted) £	Funds (Unrestricted) £
<b>INCOME from:</b>			
Donations, collections and legacies		115,201	106,241
Investments:		208,693	192,128
Lettings income		-	-
Other income		-	-
<b>Total income</b>		<b>323,894</b>	<b>298,369</b>
<b>EXPENDITURE on:</b>			
<b>Raising funds:</b>			
Properties insurance cover		7,371	6,924
Lettings expenses (agent's commission, repairs etc)		23,759	26,217
		<b>31,130</b>	<b>33,141</b>
<b>Charitable activities:</b>			
Donations and contributions to Ecumenical		4,310	4,900
Patriarchate and Greek Orthodox Archdiocese		9,170	7,775
Candles, charcoal, incense and wine		64,664	70,562
Clergy and staff salary costs	2	10,557	7,355
Religious functions and the advancement of the faith		16,441	14,693
Water rates, light and heat		144	261
Printing, stationery and postage		16,145	16,142
Insurance cover for the Church		2,509	4,431
Repairs, renewals and maintenance		2,270	2,361
Telephone, internet and software expenses		-	612
Cleaning and laundry		3,842	419
Other expenses		1,103	1,297
Depreciation		-	-
Governance costs:			
Independent Examination, accountancy and		2,400	2,300
taxation services		-	-
		<b>133,555</b>	<b>133,108</b>
<b>Total expenditure</b>		<b>164,685</b>	<b>166,249</b>
<b>Net income before gains on:</b>		<b>159,209</b>	<b>132,120</b>
Investments	4	-	-
<b>Net income and net movement in funds</b>		<b>159,209</b>	<b>132,120</b>
<b>Reconciliation of funds</b>			
The main functions of the CIO during the year were the activities of the Cathedral and si		4,589,375	4,457,255
<b>Total funds at 31 March 2025 carried forward</b>		<b>4,748,584</b>	<b>4,589,375</b>


# St Andrew's Greek Orthodox Cathedral Trust


## Balance Sheet

As at 31 March 2025

	Note	2025	2024 £
<b>Fixed assets</b>			
Tangible assets	3	271,141	247,022
Investments	4	4,197,355	4,197,355
		<u>4,468,496</u>	<u>4,444,377</u>
 <b>Current assets</b>			
Stock		12,112	12,112
Debtors	5	8,805	5,336
Cash at bank and in hand		283,009	175,343
		<u>303,926</u>	<u>192,791</u>
Creditors falling due within one year	6	(23,838)	(27,000)
		<u>280,088</u>	<u>165,791</u>
<b>Net current assets</b>			
		4,748,584	4,610,168
<b>Total assets less current liabilities</b>			
Creditors falling due after more than one year	7	-	(20,793)
		<u>4,748,584</u>	<u>4,589,375</u>
<b>Net assets</b>			
<b>Unrestricted funds</b>			
General funds		4,748,584	4,589,375
		<u>4,748,584</u>	<u>4,589,375</u>
<b>Total funds</b>			

Approved by the trustees on 30th January 2026 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 2025

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### 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 CIO 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 CIO 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 CIO 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 CIO 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 2025

### 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 CIO 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 CIO 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

	2025	2024
	£	£
Salaries and wages	63,266	69,460
Social security costs	-	-
Pension costs	1,398	1,102
<b>Total staff costs</b>	<b>64,664</b>	<b>70,562</b>

No employee received emoluments of more than £60,000 (2024 nil).

The average monthly number of members of the clergy and other staff during the year was 5.9 (2024 5.0).

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 2025

### 3. Tangible fixed assets

	Freehold church building and ground floor of adjacent building £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2024	239,671	64,404	304,075
Additions	-	25,222	25,222
	<b>239,671</b>	<b>89,626</b>	<b>329,297</b>
<b>Depreciation</b>			
At 1 April 2024	-	57,053	57,053
Charge for the year	-	1,103	1,103
	<b>-</b>	<b>58,156</b>	<b>58,156</b>
<b>Net book value at 31 March 2025</b>	<b>239,671</b>	<b>31,470</b>	<b>271,141</b>
<i>Net book value at 1 April 2024</i>	<i>239,671</i>	<i>7,351</i>	<i>247,022</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 £8.118 million. In addition, contents, including icons and liturgy artefacts, are insured for a sum of £592,000.

### 4. Fixed asset investments

	2025 £	2024 £
UK Investment properties - market value at 1 April 2024	4,197,355	4,197,355
Gains on investments	-	-
<b>Market value at 31 March 2025</b>	<b>4,197,355</b>	<b>4,197,355</b>

### 5. Debtors

	2025 £	2024 £
Prepayments	4,805	4,518
Other debtors	4,000	818
	<b>8,805</b>	<b>5,336</b>

### 6. Creditors falling due within one year

	2025 £	2024 £
Loans	20,793	24,000
Other creditors and accruals	3,045	3,000
	<b>23,838</b>	<b>27,000</b>

# St Andrew's Greek Orthodox Cathedral Trust

## Notes to the Accounts

For the Year Ended 31 March 2025

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7. Creditors falling due after more than one year

	2025	2024
	£	£
Loans	-	20,793

8. Related party transactions

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