

**THE GREEK CATHEDRAL TRUST FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

**The Greek Cathedral Trust Fund**

**Report and Financial Statements**  
**For the year ended 31st December 2020**

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Pages 24-28 are for management information only and do not form part of the audited financial statements

**The Greek Cathedral Trust Fund****Churchwardens**

C. Varsis	(Chair)
A.J. Fafalios	(Vice Chair)
M. Antoniou	(Treasurer)
N. Pachiti	(Secretary)
D. Horne	(Member)
S. Anagnou	(Member)

**Trustees of the Cathedral Trust Fund**

A.N.J. Fafalios  
S.J. Fafalios  
M.C. Lemos  
M.F. Lykiardopulo  
J.M. Lyras

Registered Charity

No. 265710

**Trustees of the Land and Vicarage Trust**

Mrs M.C. Coccolatos  
S.J. Fafalios  
E.J.S. Kulukundis  
N.J. Paleocrassas

**Cathedral Administrator & Secretary to the Trustees**

K Georgiadis

**The Greek Cathedral Trust Fund****Address**

Moscow Road, London W2 4QL

**Architects:**

Oliver West & John Scott Architects  
The Studio, Bath Road  
Bedford Park  
London W4 1LL

**Auditors:**

Moore Northern Home Counties Limited  
Nicholas House  
River Front, Enfield  
EN1 3FG

**Solicitors:**

Reed Smith LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

**Bankers:**

National Bank of Greece  
75 King William Street  
London EC4N 7BE

Withers LLP  
20 Old Bailey  
London EC4M 7AN

HSBC  
92 Kensington High Street  
London W8 4SH

**Investment Advisers:**

Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

## **The Greek Cathedral Trust Fund**

### **Report of the Churchwardens and Trustees**

The Churchwardens and Trustees present their report and audited financial statements for the year ended 31st December 2020. The financial statements are prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Charities Act 2011.

#### **Structure, Governance and Management**

##### **Governing Document**

The Cathedral is subject to English law and is governed by The Regulations which were first approved at a general meeting of the Greek Confraternity of London on 9th March 1879 and subsequently amended and added to, which determine the ownership, organisation and management structure of the Cathedral. There are two trusts and this report and the audited financial statements combine the results and overview of operations thereof:

- The Land and Vicarage Trust established by declaration of trust dated 31st December 1879 and subsequently 29th September 1915.
- The Cathedral Trust Fund established by declaration of trust dated 8th February 1888. This is also the registered entity under the Charities Act 2011 (Number 265710).

##### **Appointment of Churchwardens, Trustees and Committee Members**

- The Cathedral Trust Fund deed provides for at least three trustees who are replaced on resignation or death.
- The Land and Vicarage Trust deed provides for at least three trustees who are replaced on resignation or death.

Six Churchwardens are responsible for the sound management of the Cathedral, with two Churchwardens appointed each year for a three year term at the Assembly of the Confraternity. They administer such funds as may be approved by the Confraternity at its Annual General Meeting.

The confraternity comprises those members of the Cathedral that contribute an annual subscription and who are entitled to vote at meetings of the Assembly.

##### **Trustee Induction and Training**

The Trustees are guided in the performance of their work by charity regulations and by reference to the professional firms referred to on page 2.

##### **Organisation**

As indicated above the Churchwardens are responsible for the management and day to day operation of the Church. The investment of the funds held by The Trust is delegated to Rathbone Investment Management Ltd under a discretionary fund management agreement.

## **The Greek Cathedral Trust Fund**

### **Report of the Churchwardens and Trustees**

#### **Risk Management**

The Charity faces a number of risks going forward: ever more stringent regulations (particularly since the Cathedral became Grade I listed) make maintenance both more complicated and more expensive; the changing constitution of the Greek diaspora in London has implications for the Cathedral's revenues; and, the instability of the financial markets lead to uncertainty with investments. Furthermore, the unexpected crisis caused by COVID-19 has put significant pressure on the Cathedral's operations.

The Trustees regularly monitor and discuss the opportunities available to the Charity and the risks to which it is exposed.

As part of this process The Trustees have implemented a risk management strategy which comprises:

- The establishment of systems and controls to mitigate the risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- An annual review of the risks which the Charity may face and the implementation of any changes to the controls that might be deemed necessary.

The Trustees have not identified any significant financial or other risks that have not already been monitored or controlled.

#### **Objectives and Activities**

The main objective of the Charity is the preservation of the Greek Cathedral in London W2.

Church services and the operation of the Cathedral are carried out by five employed staff.

#### **Achievements of the Past Year**

During 2020, the Cathedral managed to transform into a Covid-secure venue and thus re-open whenever Government permitted. Two Sunday services were offered following the first lockdown to accommodate as many of the faithful as possible inside the Cathedral while maintaining social distancing. Live-streaming of Sunday and other major Liturgies was set up during the first lockdown and continued to operate post-lockdown via a dedicated YouTube channel. Three new contactless mobile card payment readers (two free standing and one fixed display) were ordered which facilitated cashless offerings & online donations were made possible via the St Sophia website. The Cathedral also succeeded in attracting over £100,000 in donations through two fundraising appeals.

#### **Financial Review**

The Charity continued to receive the majority of its income from subscription fees for services, donations and offerings. Income from these sources was broadly in line with that of the previous year.

The Churchwardens and Trustees report total income of £478,195 (2019: £398,802) and total expenditure of £368,498 (2019: £518,885) leaving a gain of £109,697 (2019: deficit of £120,083). A gain of £12,007 (2019: gain of £248,522) arose on realised and unrealised movements on investments leaving an overall gain for the year of £121,704 (2019: gain of £128,439).

#### **Investment Powers and Policy**

The Charity's constitution allows the Trustees to invest in accordance with the powers set out in the Trust Deed. The investment agreement with Rathbone Investment Management Ltd provides for management of the funds on a discretionary basis.

## **The Greek Cathedral Trust Fund**

### **Report of the Churchwardens and Trustees**

#### **Reserves Policy**

The Cathedral Trust Fund maintains reserves which the Trustees deem appropriate for the efficient operation of the Cathedral and its Trusts and for the generation of additional income on a prudent basis.

Funds held for investment are earmarked for the future repair and maintenance of the property which is a Grade 1 listed building.

The Trustees consider that they should be able to meet management and administration expenses for a period of four months and as a consequence a level of free reserves of £100,000 excluding investments held is considered appropriate. The actual reserves exceeded the required level and amounted to £225,336 (2019: £67,063) excluding investments and fixed assets.

#### **Key Management Remuneration Policy**

The key management of the Charity are the Trustees and Churchwardens. The Trustees and Churchwardens do not receive any remuneration or benefits in kind.

#### **Charity's Public Benefit**

The Trustees have had regard to the Charity Commission's guidance on public benefit.

The Trustees have ensured that all activities throughout the year have been in the interest of public benefit. This is evidenced by the continuing work undertaken to keep the building open to the general public, provide religious and educational experience and to maintain a building of religious and historical significance.

#### **Plans for Future Periods**

Within the available financial resources of the Charity, the Trustees plan to continue with the planned restoration works in the Cathedral and to encourage increased engagement with and attendance at the Church.

#### **The Cemetery Enclosures Trust**

The legal situation around the relationship between the Cemetery Enclosures Trust and the Cathedral has been explored extensively since the de-linking of that Trust in 2016. The Trustees of the Greek Cathedral Trust Fund initially took the lead.

A hearing in the High Court took place in April 2020 to clarify the Cemetery Trust's governing documents and the interpretation of some of the terms therein. The Judgement found that the Assembly representing the Members of the Confraternity of Aghia Sophia is entitled to make rules and regulations directing the Cemetery Trustees how the funds held by them should be spent and administered in the furtherance of the charity's purposes. It was ruled that all legal costs incurred by the Cathedral Trust should be paid out of the funds of the Cemetery Trust.

The Churchwardens, as representatives of the Assembly, are now taking matters forward in order to ensure the Cemetery trustees comply with the Judgement. As there appears to be some resistance from the Cemetery trustees to do so, the Churchwardens have instructed the same firm of solicitors that had been advising the Trust (Withers) to assist. This involves communication with the Charity Commission and continued efforts to engage the Cemetery trustees productively. There is no expectation that this matter will need to go to court again and the intention is to keep legal expenditure to a minimum. At a recent EGM, the Assembly was informed that this would hopefully not exceed £10,000.

**The Greek Cathedral Trust Fund****Report of the Churchwardens and Trustees****Post Balance Sheet Events**

The Trustees have considered the potential impact of the COVID-19 pandemic. In line with government guidelines, the Cathedral closed temporarily in March 2020 and started broadcasting weekly services on-line to its congregation. As such, income from charitable activities is expected to be significantly lower in 2021 than normal. The adverse effect on future investment income is impossible to determine. At this stage, the Trustees do not see the viability of the Charity and its operations to be unduly affected over the long-term.

By Order of the Churchwardens and Trustees

A J Fafalios  
Vice Chair



## **The Greek Cathedral Trust Fund**

### **Statement of Churchwardens' and Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Trustees of The Greek Cathedral Trust Fund**

### **Opinion**

We have audited the financial statements of The Greek Cathedral Trust Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable 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 are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

## **Independent Auditor's Report to the Trustees of The Greek Cathedral Trust Fund (continued)**

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of churchwardens' and trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are [the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation]
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

**Other matters which we are required to address**

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Francis Corbishley, *Senior Statutory Auditor*

For and on behalf of Moore Northern Home Counties Limited, Statutory Auditor

Moore Northern Home Counties Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Nicholas House, River Front  
Enfield, Middlesex  
EN1 3FG  
Date:

**The Greek Cathedral Trust Fund**

**Statement of Financial Activities  
For the year ended 31st December 2020**

	<u>Note</u>	2020 Unrestricted Funds £	2019 Unrestricted Funds £
<b>Income from:</b>	2		
Donations and legacies		215,975	163,997
Charitable activities		46,258	121,151
Investments		53,758	71,352
Other		162,204	42,302
<b>Total</b>		<u>478,195</u>	<u>398,802</u>
<b>Expenditure on:</b>	4		
Raising funds		12,242	13,078
Charitable activities		356,256	505,807
<b>Total</b>		<u>368,498</u>	<u>518,885</u>
<b>Net (expenditure) / income before gains and losses on investments</b>		109,697	(120,083)
Net (losses) /gains on investments 8		<u>12,007</u>	<u>248,522</u>
<b>Net income being net movement in funds</b>		<b>121,704</b>	<b>128,439</b>
Total Funds brought forward		<u>3,221,991</u>	<u>3,093,552</u>
<b>Total Funds carried forward</b>		<u><b>3,343,695</b></u>	<u><b>3,221,991</b></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derived from continuing activities.

In respect of both years, all funds and related income and expenditure are unrestricted.

The notes on pages 14 to 23 form part of these financial statements.

**The Greek Cathedral Trust Fund**

**Balance Sheet  
As at 31st December 2020**

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7	207		-	
Investments	8	3,118,152		3,154,928	
		<u>3,118,359</u>		<u>3,154,928</u>	
<b>Current Assets</b>					
Debtors	9	5,976		-	
Cash at bank and in hand	14	343,397		112,865	
		<u>349,373</u>		<u>112,865</u>	
<b>Liabilities</b>					
Creditors, amounts falling due within one year	10	<u>(30,704)</u>		<u>(45,802)</u>	
<b>Net Current Assets</b>			<u>318,669</u>		<u>67,063</u>
Creditors, amounts falling due greater than one year	10	<u>(93,333)</u>		<u>-</u>	
<b>Total Net Assets</b>			<u><u>3,343,695</u></u>		<u><u>3,221,991</u></u>
<b>The Funds of the Charity</b>					
Unrestricted funds	11/12		<u>3,343,695</u>		<u>3,221,991</u>
<b>Total Charity Funds</b>			<u><u>3,343,695</u></u>		<u><u>3,221,991</u></u>

Approved by the Trustee on

) Trustee

The notes on pages 14 to 23 form part of these financial statements.

**The Greek Cathedral Trust Fund**

**Statement of Cash Flows**  
**For the year ended 31st December 2020**

	Note	<b>Total 2020</b> £	<b>Total 2019</b> £
<b>Cash flows from operating activities:</b>			
<b>Net cash from/(used in) operating activities</b>	13	127,991	(193,133)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		53,758	71,352
Proceeds from sale of investments		371,228	153,579
Purchase of investments		(394,830)	(185,159)
Transfers to/(from) investments		72,385	(113,970)
<b>Net cash provided by investing activities</b>		102,541	153,742
<b>Change in cash and cash equivalents in the reporting period</b>		230,532	(39,391)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		112,865	152,256
<b>Cash and cash equivalents at the end of the reporting period</b>	14	343,397	112,865

## The Greek Cathedral Trust Fund

### Financial Statements for the year ended 31st December 2020

#### Notes

#### 1. Principal accounting policies

##### (a) Basis of accounting

The financial statements are prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)” and the Charities Act 2011.

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

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

The financial statements have been prepared under the historical cost convention, modified for the revaluation of investments. The financial statements include the income and assets of the Churchwardens' account, the Cathedral Trust Fund, the Cathedral, Land and Vicarage Trust.

##### (b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Restricted funds comprise funds received from donors for the purposes specified by them or by the appeal that give rise to the donation.

In the reporting period and in the prior period all funds received were unrestricted.

##### (c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies also apply:

- Subscriptions income is recognised when entitlement is met.
- Fees for services (weddings, christenings, funerals) are recognised when the service is performed.
- Offerings are recognised when received.
- General donations are credited to unrestricted funds when received.
- Legacies are credited to unrestricted funds when it is probable that the income will be received.
- Donations received following a specific appeal are credited to restricted funds when received.
- Investment income is credited on an accruals basis.



## The Greek Cathedral Trust Fund

### Financial Statements for the year ended 31st December 2020

#### Notes (Continued)

#### 1. Principal accounting policies (Continued)

##### (d) Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in respect of Coronavirus Job Retention Scheme (CRJS) as other income and are recognised as the related costs are incurred.

##### (e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is charged to the SOFA on an accruals basis.

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services to its beneficiaries. It includes governance and support costs.
- The costs of raising funds do not include any allocated costs as these are deemed to arise solely for the charitable activities of the church.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and any costs linked to the strategic management of the Charity.

Support and governance costs are allocated to costs of raising funds and charitable activities on an actual invoiced basis consistent with the use of these resources.

##### (f) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of transaction.

Assets in foreign currencies are re-translated into sterling at the rates ruling at the balance sheet date.

##### (g) Heritage assets

The Cathedral, vicarage, land and sacred objects are not capitalised on the balance sheet since, in the opinion of the Trustees, they are inalienable or historic assets and there are material restrictions on their realisation. Due to their nature, the cost or reliable valuation of such assets is not available and the Trustees are of the opinion that to obtain such a valuation is not commensurate with the benefit to users of these financial statements. Expenditure incurred after their acquisition has been written off in the year of expenditure to the extent it relates to the maintenance and upkeep of the assets.

## The Greek Cathedral Trust Fund

### Financial Statements for the year ended 31st December 2020

#### Notes (Continued)

(h) Tangible fixed assets

Plant and machinery is stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis so as to write off the cost of the asset over a period of three years.

Office equipment is stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis so as to write off the cost of the asset over a period of three years.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provisions for impairment.

(i) Valuation of investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

(j) Gains/losses on investment assets

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

(k) Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of period of one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. The Trustees have considered the impact of the Covid-19 pandemic and does not believe there to be any change in the going concern status of the Charity.

(l) Critical judgements and estimate

There are no significant areas of judgement or key assumptions that affect items in the financial statements with respect to the next reporting period for the year ended 31 December 2020. The most significant areas of uncertainty that effect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets and any outcome on the principal risks and uncertainties that face the Charity on a day to day basis, as explained within the investment policy and risk management sections of the Churchwardens' and Trustees' report.

## The Greek Cathedral Trust Fund

### Financial Statements for the year ended 31st December 2020

#### Notes (Continued)

#### 2. Income and endowments

##### Donations and legacies

	<u>2020</u> £	2019 £
Subscriptions	9,000	11,750
Offerings	45,167	114,959
Donations	161,808	37,288
	<u>215,975</u>	<u>163,997</u>

##### Charitable activities

	<u>2020</u> £	2019 £
Fees for services	31,468	98,904
Crypt income	14,790	22,247
	<u>46,258</u>	<u>121,151</u>

##### Investment income

Deposit interest	889	2,106
Income from listed investments: UK	52,869	69,246
	<u>53,758</u>	<u>71,352</u>

##### Other income

Grant income	155,304	42,302
	6,900	-

##### Total income

	<u><b>478,195</b></u>	<u><b>398,802</b></u>
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#### 3. Donations and legacies

Donations to the Church are made by members of the Greek Confraternity in London. The Trustees do not consider it appropriate to publish details of such donations but wish to thank all those who have generously given for the continuing maintenance of the Church.

**The Greek Cathedral Trust Fund**

**Financial Statements for the year ended 31st December 2020**

**Notes (Continued)**

**4. Expenditure**

	Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Stipends and staff costs	-	110,673	110,673	124,963
Choir fees	-	9,196	9,196	46,494
Insurance	-	31,397	31,397	32,852
Audit fee	-	10,800	10,800	20,400
Printing, postage and stationery	-	90	90	1,279
Telephone	-	3,152	3,152	2,764
Church expenses	-	34,566	34,566	51,125
Candles	-	3,586	3,586	3,075
Electricity and water	-	7,396	7,396	7,151
Heating and fuel	-	4,247	4,247	5,923
Rates, council tax	-	1,858	1,858	2,328
Minor repairs	-	5,923	5,923	22,862
Major works	-	4,034	4,034	100,110
Maintenance contracts	-	12,397	12,397	8,398
Legal and professional fees	-	110,107	110,107	65,670
Donations	-	6,049	6,049	10,300
Investment service charge	12,242	-	12,242	13,078
Depreciation	-	69	69	-
Bank charges/other	-	500	500	113
Subscriptions	-	216	216	-
<b>Total expenditure</b>	<u>12,242</u>	<u>356,256</u>	<u>368,498</u>	<u>518,885</u>

**The Greek Cathedral Trust Fund**

**Financial Statements for the year ended 31st December 2020**

**Notes (Continued)**

**5. Employees and staff costs**

	<u>2020</u> £	<u>2019</u> £
Wages and salaries and other staff costs	105,182	119,300
Social security costs	5,491	5,663
	<u>110,673</u>	<u>124,963</u>
The average monthly number of persons employed by the Charity during the year was	<u>4</u>	<u>5</u>

No employee received employee benefits (excluding pension contributions) in excess of £60,000 a year (2019: none).

Key management of the Charity are regarded as its Trustees and Churchwardens. They did not receive remuneration or benefits in kind.

**6. Trustees' expenses and remuneration**

As explained above, the Trustees are not remunerated nor did they receive any benefits in kind and neither did they claim expenses for attending meetings and duties related to their duties as trustee.

**7. Tangible fixed assets**

	<u>Plant and machinery</u> £	<u>Computer equipment</u> £	<u>Fixtures and fittings</u> £	<u>Total</u> £
Cost				
At 1st January 2020	72,577	2,529	28,340	103,446
Additions	-	276	-	276
	<u>72,577</u>	<u>2,805</u>	<u>28,340</u>	<u>103,722</u>
Accumulated depreciation				
At 1st January 2020	72,577	2,529	28,340	103,446
Charge in year	-	69	-	69
	<u>72,577</u>	<u>2,598</u>	<u>28,340</u>	<u>103,515</u>
Net book value				
At 31st December 2020	-	207	-	207
At 31st December 2019	-	-	-	-

The Cathedral, vicarage, land, and sacred objects are not capitalised as explained in Note 1(f). The assets are maintained through a programme of repairs and are insured at a value of £32.2 million to protect against their loss and damage.

# The Greek Cathedral Trust Fund

## Financial Statements for the year ended 31st December 2020

### Notes (Continued)

#### 8. Investments

Listed investments:

	<u>2020</u>	<u>2019</u>
	£	£
<i>Shares and securities:</i>		
Market value:		
At 1st January 2020	2,751,825	2,471,723
Additions, at cost	394,830	185,159
Disposal proceeds	(371,228)	(153,579)
Net (losses) / gains on disposals and revaluations	12,007	248,522
	<hr/>	<hr/>
At 31st December 2020	2,787,434	2,751,825
	<hr/>	<hr/>
<i>Cash:</i>		
At 31st December 2020	330,718	403,103
	<hr/>	<hr/>
Total Shares, Securities and Cash	3,118,152	3,154,928
	<hr/>	<hr/>
Historic cost:		
At 31st December 2020	2,388,028	2,498,919
	<hr/>	<hr/>

The portfolio is spread across the following categories of investment and their fair values are as follows:

	<u>2020</u>	<u>2019</u>
	£	£
Fixed income	897,606	948,000
UK Equities	480,222	706,628
Overseas Equities	1,179,004	881,271
Alternative Equities	230,602	215,926
Cash	330,718	403,103
	<hr/>	<hr/>
	3,118,152	3,154,928
	<hr/>	<hr/>

All investments are held primarily to provide an investment return for the charity.  
The following investments exceed 5% of the total portfolio value:

	Market value	
	£	%
Treasury 1/8% indexed linked stock 22/3/2024	167,122	5.4
Treasury 1/8% indexed linked stock 22/3/2029	159,195	5.1
Finsbury Growth and Income Trust	175,000	5.6
Findlay Park PLC	174,878	5.6
Aberdeen Standard Fund Managers	168,925	5.4

**The Greek Cathedral Trust Fund**

**Financial Statements for the year ended 31st December 2020**

**Notes (Continued)**

**9. Debtors**

	<u>2020</u> £	<u>2019</u> £
Prepayments	5,976	-

**10. Creditors**

	<u>2020</u> £	<u>2019</u> £
Trade creditors	3,054	-
Accruals and deferred income	20,636	45,802
Loan	6,667	-
Other creditors	347	-
	<u>30,704</u>	<u>45,802</u>
Loan greater than one year	<u>93,333</u>	<u>-</u>

**11. Statement of funds**

*As at 31 December 2020:*

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens' Fund	98,990	289,063	(256,106)	-	-	131,947
Cathedral Trust Fund	3,123,001	226,088	(149,348)	12,007	-	3,211,748
	<u>3,221,991</u>	<u>515,151</u>	<u>(405,454)</u>	<u>12,007</u>	<u>-</u>	<u>3,343,695</u>

*As at 31 December 2019:*

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens' Fund	130,025	423,114	(454,149)	-	-	98,990
Cathedral Trust Fund	2,963,527	71,352	(160,400)	248,522	-	3,123,001
	<u>3,093,552</u>	<u>494,466</u>	<u>(614,549)</u>	<u>248,522</u>	<u>-</u>	<u>3,221,991</u>

**The Greek Cathedral Trust Fund**

**Financial Statements for the year ended 31st December 2020**

**Notes (Continued)**

**12. Analysis of net assets between funds**

*As at 31 December 2020:*

	<u>Investments</u> £	<u>Tangible Assets</u> £	<u>Net Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens' Fund	-	207	131,740	131,947
Cathedral Trust				
Fund	3,118,152	-	93,596	3,211,748
	<u>3,118,152</u>	<u>207</u>	<u>225,336</u>	<u>3,343,695</u>

*As at 31 December 2019:*

	<u>Investments</u> £	<u>Net Tangible Assets</u> £	<u>Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens' Fund	-	-	98,990	98,990
Cathedral Trust				
Fund	3,154,928	-	(31,927)	3,123,001
	<u>3,154,928</u>	<u>-</u>	<u>67,063</u>	<u>3,221,991</u>

**13. Cash flows from operating activities**

	<u>2020</u> £	<u>2019</u> £
Net income/(deficit) for the reporting period	121,704	128,439
Adjustments for:		
Depreciation	69	-
(Gains)/losses on investments	(12,007)	(248,522)
Asset (additions)/disposals	(276)	-
Dividends, interest from investments	(53,758)	(71,352)
(Increase) in debtors	(5,976)	-
Increase/(decrease) in creditors	78,235	(1,698)
<b>Net cash from/(used in) operating activities</b>	<u>127,991</u>	<u>(193,133)</u>



**The Greek Cathedral Trust Fund**

**Financial Statements for the year ended 31st December 2020**

**Notes (Continued)**

**14. Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	112,865	230,532	343,397
	<u>112,865</u>	<u>230,532</u>	<u>343,397</u>

**15. Related party transactions**

There were no related party transactions to report.

**16. Events after the reporting date**

The Trustees have considered the potential impact of the Covid-19 pandemic, and the various measures taken to contain it. The adverse impact upon its future income is impossible to determine. At this stage the Trustees do not see the long term viability of the Charity and its operations to be unduly affected.

**The Greek Cathedral Trust Fund**

**Churchwardens' Accounts  
Income and Expenditure Account  
For the year ended 31st December 2020**

	<b>2020</b> Unrestricted <u>Funds</u> £	<b>2019</b> Unrestricted <u>Funds</u> £
<b>Income</b>		
Cathedral subscriptions	9,000	11,750
Fees for services	31,468	98,904
Offerings	45,167	114,959
Donations	111,808	37,288
Crypt income	14,790	22,247
Other income	39,874	42,302
Contribution from Trust for Church maintenance	36,956	95,664
<b>Total</b>	<b>289,063</b>	423,114
<b>Expenditure</b>		
Stipends and staff costs	110,673	124,963
Choir fees	9,196	46,494
Audit fee	5,400	10,200
Printing, postage and stationery	90	1,279
Telephone	3,152	2,764
Church expenses	34,566	51,125
Candles	3,586	3,075
Electricity and water	7,396	7,151
Heating and fuel	4,247	5,923
Rates Council Tax	1,858	2,328
Minor Repairs	5,923	22,862
Major Works	4,034	100,110
Maintenance contracts	12,397	8,398
Cathedral building insurance	31,397	32,852
Donations	6,049	10,300
Legal and professional costs	15,819	24,237
Subscriptions	216	-
Bank charges/other costs	38	88
Depreciation	69	-
<b>Total</b>	<b>256,106</b>	454,149
<b>Net movements in funds</b>	<b>32,957</b>	(31,035)
At 1st January 2020	98,990	130,025
At 31st December 2020	131,947	98,990

In respect of both years all funds and related income and expenditure are unrestricted.

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**The Greek Cathedral Trust Fund**

**Churchwardens' Accounts  
Balance Sheet  
As at 31st December 2020**

	<u>2020</u> £	<u>2019</u> £
<b>Fixed assets</b>		
Tangible assets	207	-
<b>Current assets</b>		
Amounts due from Cathedral Trust Fund	33,569	26,369
Prepayments	5,976	-
Cash at bank	205,352	103,823
	<hr/> 244,897	<hr/> 130,192
<b>Creditors, amounts falling due within one year</b>		
Trade creditors	(2,574)	(31,202)
Accruals and deferred income	(10,236)	-
Loan	(6,667)	-
Other creditors	(347)	-
	<hr/> (19,824)	<hr/> (31,202)
<b>Net current assets</b>	<hr/> 225,073	<hr/> 98,990
<b>Creditors, amounts falling due within one year</b>		
Loan	(93,333)	-
<b>Total assets</b>	<hr/> <hr/> 131,947	<hr/> <hr/> 98,990
<b>Accumulated funds</b>		
<b>Unrestricted funds</b>	131,947	98,990
<b>Restricted funds</b>		
-	<hr/> -	<hr/> -
	<hr/> <hr/> 131,947	<hr/> <hr/> 98,990

Approved by the Churchwardens on

**The Greek Cathedral Trust Fund**

**The Cathedral Trust Fund  
Income and Expenditure Account  
For the year ended 31st December 2020**

	<u>2020</u> £	<u>2019</u> £
<b>Income</b>		
Investment income	52,869	69,246
Other income	122,330	-
Donation	50,000	-
Interest	889	2,106
<b>Total</b>	<u>226,088</u>	<u>71,352</u>
<b>Expenditure</b>		
Contribution to Churchwardens for Church maintenance	36,956	95,664
Audit fees	5,400	10,200
Investment service charge	12,242	13,078
Other expenses (bank charges etc.)	462	25
Legal and professional costs	94,288	41,433
<b>Total</b>	<u>149,348</u>	<u>160,400</u>
<b>Net (expenditure) before gains and losses on investments</b>	76,740	(89,048)
<b>Gain/(loss) on investment assets</b>	12,007	248,522
<b>Net movement in funds</b>	88,747	159,474
At 1st January 2020	3,123,001	2,963,527
At 31st December 2020	<u><u>3,211,748</u></u>	<u><u>3,123,001</u></u>

**The Greek Cathedral Trust Fund**

**The Cathedral Trust Fund  
Balance Sheet  
As at 31st December 2020**

	<u>2020</u> £	<u>2019</u> £
Investments	3,118,152	3,154,928
<b>Current assets</b>		
Cash at bank	138,045	9,042
	<hr/>	<hr/>
		9,042
<b>Creditors, amounts falling due within one year</b>		
Trade creditors	(480)	-
Accruals	(10,400)	(14,600)
Amounts due to Churchwardens	(33,569)	(26,369))
	<hr/>	<hr/>
	(44,449)	(40,969)
<b>Net current liabilities</b>	93,596	(31,927)
	<hr/>	<hr/>
<b>Net assets</b>	3,211,748	3,123,001
	<hr/> <hr/>	<hr/> <hr/>
<b>Accumulated funds</b>	3,211,748	3,123,001
	<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on

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**Subscribers for 2020 to the Cathedral and to the Constantinople  
Patriarchate Fund**

			<u>Cathedral</u>	<u>Patriarchate</u>
			£	£
Mrs	M	Antoniou	220.00	30.00
Mr	P	Arvanitakis	220.00	30.00
Mrs	C	Calliope	220.00	30.00
Mrs	T	Chandris	220.00	30.00
Mr	J	Chandris	220.00	30.00
Mr	M	Chandris	220.00	30.00
Mrs	G	Chazan	220.00	30.00
Mrs	M	Coccolatos	220.00	30.00
Mr	Y	Demopoulos	220.00	30.00
Mrs	M	Edgerly	220.00	30.00
Mr	S	Fafalios	220.00	30.00
Mr	D	Fafalios	220.00	30.00
Mr	A	Fafalios	220.00	30.00
Mrs	E	Fafalios	220.00	30.00
Mr	J	Fafalios	220.00	30.00
Mrs	C	Fafalios	220.00	30.00
Mr	N	Gavrilov	220.00	30.00
Mr	P	Goulandris	220.00	30.00
Mr	N	Konialidis	220.00	30.00
Mr	E	Kulukundis	220.00	30.00
Mr	M	Lemos	220.00	30.00
Mrs	M	Lemos	220.00	30.00
Mr	M	Lykiardopulo	220.00	30.00
Mr	J	Lyras	220.00	30.00
Mrs	E	Lyras	220.00	30.00
Mr	A	Margaronis	220.00	30.00
Mrs	M	Margaronis	220.00	30.00
Mrs	N	Pachiti	220.00	30.00
Mr	N	Paleocrassas	220.00	30.00
Mr	P	Pallikaropoulos	220.00	30.00
Mrs	M	Proestos	220.00	30.00
Mrs	A	Protopapas	220.00	30.00
Ms	A	Spanopoulou	220.00	30.00
Mr	I	Stylianios	220.00	30.00
Ms	I	Theodorou	220.00	30.00
Mr	N	Tsarouhis	220.00	30.00
			<b>7,920</b>	<b>1,080.00</b>
<b>TOTAL</b>			<b>9,000.00</b>	