

THE GREEK CATHEDRAL TRUST FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

The Greek Cathedral Trust Fund

Report and Financial Statements
For the year ended 31st December 2021

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Pages 23-27 are for management information only and do not form part of the audited financial statements

The Greek Cathedral Trust Fund**Churchwardens**

A.J. Fafalios	(Chair)
N. Pachiti	(Vice Chair)
M. Antoniou	(Treasurer)
S. Anagnou	(Secretary))
P. Pallikaropoulos	(Member)
E. Zervas	(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 NHC Audit Limited
Nicholas House
River Front, Enfield
EN1 3FG

Solicitors:

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

Bankers:

HSBC
92 Kensington High Street
London W8 4SH

Withers LLP
20 Old Bailey
London EC4M 7AN

Metro Bank
160-166 Kensington High Street
London W8 7RG

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 2021. 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 2020)" 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 2021, the Cathedral continued to be a Covid-secure venue. Bookings for services, particularly baptisms gradually increased, although many weddings were postponed to 2022. During Easter Holy Week, the Cathedral managed to remain open for most weekday services but, in consultation with Westminster Council, remained closed for the evenings of Good Friday and Holy Saturday. However, both evening services were live streamed. The Cathedral also succeeded in attracting over £134,000 in donations through its Christmas appeal and other fundraising efforts. Towards the end of 2021, a couple of the schools using the crypt returned to lessons. Funds of £10,000 were also raised in March from filming.

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 £370,582 (2020: £478,195) and total expenditure of £321,533 (2020: £368,498) leaving a gain of £49,049 (2020: £109,697). A gain of £235,368 (2020: £12,007) arose on realised and unrealised movements on investments leaving an overall gain for the year of £284,417 (2020: £121,704).

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 £157,568 (2020: £225,336) 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

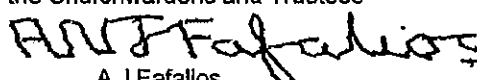
Within the available financial resources of the Charity, the Trustees plan to continue with the planned restoration works in the Cathedral and to encourage increased engagement with and attendance at the Church.

The Cemetery Enclosures Trust

The relationship between the Cemetery Enclosures Trust and the Cathedral continues to be problematic.

Throughout 2021, the Cemetery trustees consistently refused to comply with the Judgement passed at the High Court hearing in April 2020, resisting attempts at mediation or any harmonious resolution. Instead, they have launched their own consultation to alter the purposes of the Cemetery Trust by way of a cy près scheme. The Churchwardens, taking forward matters as representatives of the Assembly, have written to the Charity Commission indicating disapproval of the Cemetery trustees' actions. As a result, legal expenses in 2021 were higher than previously anticipated.

By Order of the Churchwardens and Trustees


A J Fafallos
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 2021 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 2021 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 trustees' 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 trustees 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Corblishley, *Senior Statutory Auditor*

For and on behalf of Moore NHC Audit Limited, Statutory Auditor

Moore NHC Audit 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: 15/07/2022

The Greek Cathedral Trust Fund

**Statement of Financial Activities
For the year ended 31st December 2021**

	<u>Note</u>	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income from:	2		
Donations and legacies		217,698	215,975
Charitable activities		66,840	46,258
Investments		53,569	53,758
Other		32,475	162,204
Total		370,582	478,195
Expenditure on:	4		
Raising funds		13,783	12,242
Charitable activities		307,750	356,256
Total		321,533	368,498
Net (expenditure) / income before gains and losses on investments		49,049	109,697
Net (losses) /gains on investments	8	235,368	12,007
Net income being net movement in funds		284,417	121,704
Total Funds brought forward		3,343,695	3,221,991
Total Funds carried forward		3,628,112	3,343,695

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 13 to 22 form part of these financial statements.

The Greek Cathedral Trust Fund

Balance Sheet
As at 31st December 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	7	138		207	
Investments	8	3,470,406		3,118,152	
			3,470,544		3,118,359
Current Assets					
Debtors	9	5,805		5,976	
Cash at bank and in hand	14	283,340		343,397	
		289,145		349,373	
Liabilities					
Creditors, amounts falling due within one year	10	(59,910)		(30,704)	
Net Current Assets			229,235		318,669
Creditors, amounts falling due greater than one year	10	(71,667)		(93,333)	
Total Net Assets			3,628,112		3,343,695
The Funds of the Charity					
Unrestricted funds	11/12		3,628,112		3,343,695
Total Charity Funds			3,628,112		3,343,695

Approved by the Trustee on

8/7/22



) Trustee

The notes on pages 13 to 22 form part of these financial statements.

The Greek Cathedral Trust Fund

Statement of Cash Flows
For the year ended 31st December 2021

	Note	Total 2021 £	Total 2020 £
Cash flows from operating activities:			
Net cash from/(used in) operating activities	13	3,260	127,991
Cash flows from investing activities:			
Dividends and interest from investments		53,569	53,758
Proceeds from sale of investments		145,733	371,228
Purchase of investments		(169,186)	(394,830)
Transfers to/(from) investments		(93,433)	72,385
Net cash provided by investing activities		(63,317)	102,541
Change in cash and cash equivalents in the reporting period		(60,057)	230,532
Cash and cash equivalents at the beginning of the reporting period		343,397	112,865
Cash and cash equivalents at the end of the reporting period	14	283,340	343,397

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2021

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 2020)" 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 2021

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 2021

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 reporting period for the year ended 31 December 2021. 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 2021

Notes (Continued)

2. Income and endowments

Donations and legacies

	<u>2021</u> £	<u>2020</u> £
Subscriptions	10,500	9,000
Offerings	73,450	45,167
Donations	133,748	161,808
	<u>217,698</u>	<u>215,975</u>

Charitable activities

	<u>2021</u> £	<u>2020</u> £
Fees for services	59,160	31,468
Crypt income	7,680	14,790
	<u>66,840</u>	<u>46,258</u>

Investment income

Deposit interest	371	889
Income from listed investments: UK	53,198	52,869
	<u>53,569</u>	<u>53,758</u>

Other income	29,994	155,304
Grant income	2,481	6,900

Total income	<u>370,582</u>	<u>478,195</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 2021

Notes (Continued)

4. Expenditure

	<u>Raising funds</u> £	<u>Charitable activities</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Stipends and staff costs	-	107,790	107,790	110,673
Choir fees	-	20,138	20,138	9,196
Insurance	-	37,963	37,963	31,397
Audit fee	-	10,842	10,842	10,800
Printing, postage and stationery	-	1,082	1,082	90
Telephone	-	2,840	2,840	3,152
Church expenses	-	30,164	30,164	34,566
Candles	-	1,912	1,912	3,586
Electricity and water	-	6,386	6,386	7,396
Heating and fuel	-	6,521	6,521	4,247
Rates, council tax	-	2,679	2,679	1,858
Minor repairs	-	2,450	2,450	5,923
Major works	-	25,378	25,378	4,034
Maintenance contracts	-	11,607	11,607	12,397
Legal and professional fees	-	36,366	36,366	110,107
Donations	-	1,030	1,030	6,049
Investment service charge	13,783	-	13,783	12,242
Depreciation	-	69	69	69
Bank charges/other	-	610	610	500
Subscriptions	-	259	259	216
Loan interest	-	1,664	1,664	-
Total expenditure	13,783	307,750	321,533	368,498

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2021

Notes (Continued)

5. Employees and staff costs

	<u>2021</u> £	<u>2020</u> £
Wages and salaries and other staff costs	103,508	105,182
Social security costs	4,282	5,491
	<u>107,790</u>	<u>110,673</u>
The average monthly number of persons employed by the Charity during the year was	<u>5</u>	<u>4</u>

No employee received employee benefits (excluding pension contributions) in excess of £60,000 a year (2020: £60,000).

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 2021	72,577	2,805	28,340	103,722
Additions	-	-	-	-
At 31st December 2021	<u>72,577</u>	<u>2,805</u>	<u>28,340</u>	<u>103,722</u>
Accumulated depreciation				
At 1st January 2021	72,577	2,598	28,340	103,515
Charge in year	-	69	-	69
At 31st December 2021	<u>72,577</u>	<u>2,667</u>	<u>28,340</u>	<u>103,584</u>
Net book value				
At 31st December 2021	<u>-</u>	<u>138</u>	<u>-</u>	<u>138</u>
At 31st December 2020	<u>-</u>	<u>207</u>	<u>-</u>	<u>207</u>

The Cathedral, vicarage, land, and sacred objects are not capitalised as explained in Note 1(g). 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 2021

Notes (Continued)

8. Investments

Listed investments:

	<u>2021</u> £	<u>2020</u> £
<i>Shares and securities:</i>		
Market value:		
At 1st January 2021	2,787,434	2,751,825
Additions, at cost	169,186	394,830
Disposal proceeds	(145,733)	(371,228)
Net (losses) / gains on disposals and revaluations	235,368	12,007
	<hr/>	<hr/>
At 31st December 2021	3,046,255	2,787,434
	<hr/>	<hr/>
<i>Cash:</i>		
At 31st December 2021	424,151	330,718
	<hr/>	<hr/>
Total Shares, Securities and Cash	3,470,406	3,118,152
	<hr/>	<hr/>
Historic cost:		
At 31st December 2021	2,475,666	2,388,028
	<hr/>	<hr/>

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

	<u>2021</u> £	<u>2020</u> £
Fixed income	799,954	897,606
UK Equities	542,238	480,222
Overseas Equities	1,384,775	1,179,004
Alternative Equities	319,288	230,602
Cash	424,151	330,718
	<hr/>	<hr/>
	3,470,406	3,118,152
	<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	176,102	5.1
JPM American Inv Trust Plc	191,750	5.5
Finsbury Growth and Income Trust	183,400	5.3
Findlay Park PLC	220,770	6.4
Aberdeen Standard Fund Managers	174,237	5.0

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2021

Notes (Continued)

9. Debtors

	<u>2021</u> £	<u>2020</u> £
Prepayments	5,805	5,976

10. Creditors

	<u>2021</u> £	<u>2020</u> £
Trade creditors	8,760	3,054
Accruals and deferred income	31,150	20,636
Loan	20,000	6,667
Other creditors	-	347
	<u>59,910</u>	<u>30,704</u>
Loan greater than one year	<u>71,667</u>	<u>93,333</u>

11. Statement of funds

As at 31 December 2021:

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens' Fund	131,947	377,642	(300,312)	-	-	209,277
Cathedral Trust Fund	3,211,748	53,569	(81,850)	235,368	-	3,418,835
	<u>3,343,695</u>	<u>431,211</u>	<u>(382,162)</u>	<u>235,368</u>	<u>-</u>	<u>3,628,112</u>

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>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2021

Notes (Continued)

12. Analysis of net assets between funds

As at 31 December 2021:

	<u>Investments</u>	<u>Tangible Assets</u>	<u>Net Current Assets/(liabilities)</u>	<u>Total</u>
	£	£	£	£
Churchwardens' Fund	-	138	209,139	209,277
Cathedral Trust Fund	3,470,406	-	(51,571)	3,418,835
	<u>3,470,406</u>	<u>138</u>	<u>157,568</u>	<u>3,628,112</u>

As at 31 December 2020:

	<u>Investments</u>	<u>Net Tangible Assets</u>	<u>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>

13. Cash flows from operating activities

	<u>2021</u>	<u>2020</u>
	£	£
Net income/(deficit) for the reporting period	284,417	121,704
Adjustments for:		
Depreciation	69	69
(Gains)/losses on investments	(235,368)	(12,007)
Asset (additions)/disposals	-	(276)
Dividends, interest from investments	(53,569)	(53,758)
(Increase)/ decrease in debtors	171	(5,976)
Increase/(decrease) in creditors	7,540	78,235
Net cash from/(used in) operating activities	<u>3,260</u>	<u>127,991</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2021

Notes (Continued)

14. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	343,397	(60,057)	283,340
	<u>343,397</u>	<u>(60,057)</u>	<u>283,340</u>

15. Related party transactions

There were no related party transactions to report.

The Greek Cathedral Trust Fund

**Churchwardens' Accounts
Income and Expenditure Account
For the year ended 31st December 2021**

	2021 Unrestricted <u>Funds</u> £	2020 Unrestricted <u>Funds</u> £
Income		
Cathedral subscriptions	10,500	9,000
Fees for services	59,160	31,468
Offerings	73,450	45,167
Donations	133,748	111,808
Crypt income	7,680	14,790
Other income	32,475	39,874
Contribution from Trust for Church maintenance	60,629	36,956
Total	<u>377,642</u>	<u>289,063</u>
Expenditure		
Stipends and staff costs	107,790	110,673
Choir fees	20,138	9,196
Audit fee	5,442	5,400
Printing, postage and stationery	1,082	90
Telephone	2,840	3,152
Church expenses	30,164	34,566
Candles	1,912	3,586
Electricity and water	6,386	7,396
Heating and fuel	6,521	4,247
Rates Council Tax	2,679	1,858
Minor Repairs	2,450	5,923
Major Works	25,378	4,034
Maintenance contracts	11,607	12,397
Cathedral building insurance	37,963	31,397
Donations	1,030	6,049
Legal and professional costs	34,566	15,819
Subscriptions	259	216
Bank charges/other costs	372	38
Depreciation	69	69
Loan interest	1,664	-
Total	<u>300,312</u>	<u>256,106</u>
Net movements in funds	77,330	32,957
At 1st January 2021	131,947	98,990
At 31st December 2021	<u>209,277</u>	<u>131,947</u>

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

This page is for management information only and does not form part of the audited financial statements

The Greek Cathedral Trust Fund

**Churchwardens' Accounts
Balance Sheet
As at 31st December 2021**

	<u>2021</u> £	<u>2020</u> £
Fixed assets		
Tangible assets	138	207
Current assets		
Amounts due from Cathedral Trust Fund	40,769	33,569
Prepayments	5,805	5,976
Cash at bank	283,340	205,352
	<u>329,914</u>	<u>244,897</u>
Creditors, amounts falling due within one year		
Trade creditors	(8,760)	(2,574)
Accruals and deferred income	(20,348)	(10,236)
Loan	(20,000)	(6,667)
Other creditors	-	(347)
	<u>(49,108)</u>	<u>(19,824)</u>
Net current assets	<u>280,806</u>	<u>225,073</u>
Creditors, amounts falling due within one year		
Loan	(71,667)	(93,333)
Total assets	<u>209,277</u>	<u>131,947</u>
Accumulated funds		
Unrestricted funds	209,277	131,947
Restricted funds	-	-
	<u>209,277</u>	<u>131,947</u>

Approved by the Churchwardens on

This page is for management information only and does not form part of the audited financial statements.

The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Income and Expenditure Account
For the year ended 31st December 2021**

	<u>2021</u> £	<u>2020</u> £
Income		
Investment income	53,198	52,869
Other income	-	122,330
Donation	-	50,000
Interest	371	889
Total	<u>53,569</u>	<u>226,088</u>
Expenditure		
Contribution to Churchwardens for Church maintenance	60,629	36,956
Audit fees	5,400	5,400
Investment service charge	13,783	12,242
Other expenses (bank charges etc.)	238	462
Legal and professional costs	1,800	94,288
Total	<u>81,850</u>	<u>149,348</u>
Net (expenditure) before gains and losses on investments	(28,281)	76,740
Gain/(loss) on Investment assets	<u>235,368</u>	<u>12,007</u>
Net movement in funds	207,087	88,747
At 1st January 2021	<u>3,211,748</u>	<u>3,123,001</u>
At 31st December 2021	<u><u>3,418,835</u></u>	<u><u>3,211,748</u></u>

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The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Balance Sheet
As at 31st December 2021**

	<u>2021</u> £	<u>2020</u> £
Investments	3,470,406	3,118,152
Current assets		
Cash at bank	-	138,045
Creditors, amounts falling due within one year		
Trade creditors	-	(480)
Accruals	(10,802)	(10,400)
Amounts due to Churchwardens	(40,769)	(33,569)
	(51,571)	(44,449)
Net current assets/(liabilities)	(51,571)	93,596
Net assets	3,418,835	3,211,748
Accumulated funds	3,418,835	3,211,748

Approved by the Trustees on

This page is for management information only and does not form part of the audited financial statements.

The Greek Cathedral Trust Fund

Subscribers for 2021 to the Cathedral and to the Constantinople Patriarchate Fund

	<u>Cathedral</u> £	<u>Patriarchate</u> £
Mr P Arvanitakis	220.00	30.00
Mr A Catslapis	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
Mrs C Fafalios	220.00	30.00
Mr SJ Fafalios	220.00	30.00
Mr DJ 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
Mr N Gavrilov	220.00	30.00
Mr P Goulandriss	220.00	30.00
Mr J Hadjipateras	220.00	30.00
Mr N Konialdis	220.00	30.00
Mrs A Konzotis	220.00	30.00
Mrs R Konzotis	220.00	30.00
Mr & Mrs Kountouris	440.00	60.00
Mr E Kulukundis	220.00	30.00
Mrs Kydoniefs	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
Mr M Monios	220.00	30.00
Mr NJ Paleocrassas	220.00	30.00
Mr N Pallikaropoulos	220.00	30.00
Mr P Pallikaropoulos	220.00	30.00
Mrs M Proestos	220.00	30.00
Miss A Protopapas	220.00	30.00
Mr J Souglides	220.00	30.00
Ms A Spanopoulou	220.00	30.00
Mr I Stylianos	220.00	30.00
Ms I Theodorou	220.00	30.00
Mr N Tsarouhis	220.00	30.00
Mr X Zacharoudis	220.00	30.00
Mr E Zervas	220.00	30.00
	<hr/>	<hr/>
	£9,240.00	£1,260.00
 TOTAL		 £10,500.00 <hr/>