

THE GREEK CATHEDRAL TRUST FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024

The Greek Cathedral Trust Fund
Report and Financial Statements
For the year ended 31st December 2024

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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

J. Hadjipateras	(Chair)
E. Fafalios	(Vice Chair)
C. Mossios	(Treasurer)
M. Sakarellou	(Secretary)
N. Pachiti	(Member)
N. Tsarouchis	(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
East Wing, Goffs Oak House
Goffs Lane, Hertfordshire
EN7 5GE

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 2024. 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.

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 2024, offerings increased to £165,978 from £129,576 in 2023. Fees for services increased to £95,665 from £77,980 in 2023, and income from the crypt increased to £27,668 from £26,863 in 2023. Other funds were raised from filming, as well as a concert by the English Chamber Choir.

Major works carried out in 2024 were exclusively to repair the Cathedral pews. Minor works included repair and reproduction of broken Cathedral Window, electrical works around Church, Garden and Vicarage, patio cleaning and pointing work, new lock for main door of crypt and new carpet for Cathedral which was offset by a donation from Mr Filippos Lemos.

The Cathedral has appointed a new Dean, The Very Reverend Archimandrite Nephon Tsimalis. The Very Reverend Archimandrite Father Theonas Bakalis has been appointed Dean Emeritus.

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 £504,942 (2023: £414,854) and total expenditure of, £494,581 (2023: £384,824) leaving a gain of £10,361 (2023: £30,030). A gain of £120,585 (2023: £94,739) arose on realised and unrealised movements on investments leaving an overall profit for the year of £130,946 (2023: £124,769).

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 £373,089 (2023: £351,496) 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

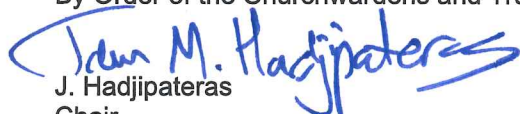
Within the available financial resources of the Charity, the Trustees plan to continue with the planned restoration works in the Cathedral and to encourage increased engagement with and attendance at the Cathedral..

The Cemetery Enclosures Trust

In February 2024, the trustees of the Cemetery Enclosures Trust submitted their proposal for a cy-près scheme to the Charity Commission. Their new scheme would remove the Assembly's directive powers and sever the link between the charities. The Cathedral had been offered an early draft to review and submitted comments in February 2023 objecting to the proposal. The Cathedral's lawyers are in the process of registering a formal objection to the scheme.

In December 2024, the Trustees of the cemetery Enclosures Trust informed the Charity Commission that they were considering making a resolution under Section 280A to alter the purpose of their Charity. In effect, this has put a pause to their proposal for a cy-près scheme, which they had been preparing since 2021. Regrettably, this course of action will extend the Cathedral's expenditure on legal advice throughout 2025 and into 2026.

By Order of the Churchwardens and Trustees


J. Hadjipateras
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 on the financial statements

We have audited the financial statements of The Greek Cathedral Trust Fund (the 'charity') for the year ended 31 December 2024 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 2024 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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 NHC Audit Limited, Statutory Auditor

East Wing,
Goffs Oak House
Goffs Lane,
Hertfordshire
EN7 5GE

Date:

The Greek Cathedral Trust Fund

**Statement of Financial Activities
For the year ended 31st December 2024**

	<u>Note</u>	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:	2		
Donations and legacies		256,815	207,487
Charitable activities		123,333	104,843
Investments		78,261	64,900
Other		46,533	37,624
Total		<u>504,942</u>	<u>414,854</u>
Expenditure on:	4		
Raising funds		13,700	13,200
Charitable activities		480,881	371,624
Total		<u>494,581</u>	<u>384,824</u>
Net (expenditure) / income before gains and losses on investments		10,361	30,030
Realised and unrealised net (losses) /gains on investments	8	<u>120,585</u>	<u>94,739</u>
Net income being net movement in funds		130,946	124,769
Total Funds brought forward		<u>3,533,539</u>	<u>3,408,770</u>
Total Funds carried forward		<u><u>3,664,485</u></u>	<u><u>3,533,539</u></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 13 to 22 form part of these financial statements.

The Greek Cathedral Trust Fund

**Balance Sheet
As at 31st December 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	7	5,292		7,056	
Investments	8	3,286,104		3,174,987	
			3,291,396		3,182,043
Current Assets					
Debtors	9	11,796		7,158	
Cash at bank and in hand	14	402,853		386,441	
		414,649		393,599	
Liabilities					
Creditors, amounts falling due within one year	10	(41,560)		(42,103)	
Net Current Assets			373,089		351,496
Creditors, amounts falling Due greater than one year	10	-		-	
Total Net Assets			3,664,485		3,533,539
The Funds of the Charity					
Unrestricted funds	11/12		3,664,485		3,533,539
Total Charity Funds			3,664,485		3,533,539

Approved by the Trustee on



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 2024**

	Note	Total 2024 £	Total 2023 £
Cash flows from operating activities:			
Net cash from/(used in) operating activities	13	(71,317)	(86,281)
Cash flows from investing activities:			
Dividends and interest from investments		78,261	64,900
Proceeds from sale of investments		758,208	482,462
Purchase of investments		(585,446)	(560,121)
Transfers to/(from) investments		(163,294)	92,404
Net cash provided by investing activities		87,729	79,645
Change in cash and cash equivalents in the reporting period		16,412	(6,636)
Cash and cash equivalents at the beginning of the reporting period		386,441	393,077
Cash and cash equivalents at the end of the reporting period	14	402,853	386,441

Financial Statements for the year ended 31st December 2024

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 2024

Notes (Continued)

1. Principal accounting policies (Continued)

(d) 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.

(e) 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.

(f) 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.

(g) 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 four 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.

Fixtures and fittings 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.

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2024

Notes (Continued)

(h) Tangible fixed assets (Continued)

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.

(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 2024. 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 2024

Notes (Continued)

2. Income and endowments

Donations and legacies

	<u>2024</u> £	<u>2023</u> £
Subscriptions	10,250	6,500
Offerings	165,978	129,576
Donations	80,587	71,411
	<u>256,815</u>	<u>207,487</u>

Charitable activities

	<u>2024</u> £	<u>2023</u> £
Fees for services	95,665	77,980
Crypt income	27,668	26,863
	<u>123,333</u>	<u>104,843</u>

Investment income

Deposit interest	17,270	7,725
Income from listed investments: UK	60,991	57,175
	<u>78,261</u>	<u>64,900</u>

Other income	<u>46,533</u>	<u>37,624</u>
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Total income	<u>504,942</u>	<u>414,854</u>
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3. Donations and legacies

Donations to the Church are made by members of the Confraternity, the congregation and others.. 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 2024

Notes (Continued)

4. Expenditure

	<u>Raising funds</u> £	<u>Charitable activities</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
Stipends and staff costs	-	150,696	150,696	122,235
Choir fees	-	34,271	34,271	32,180
Insurance	-	50,731	50,731	43,273
Audit fee	-	12,762	12,912	13,260
Printing, postage and stationery	-	2,121	2,121	2,781
Telephone	-	3,351	3,351	5,281
Church expenses	-	55,918	55,918	46,220
Candles	-	4,547	4,547	-
Electricity and water	-	7,266	7,266	7,126
Heating and fuel	-	5,321	5,321	5,117
Rates, council tax	-	3,329	3,329	6,317
Minor repairs	-	25,152	25,152	9,924
Major works	-	64,702	64,702	21,062
Maintenance contracts	-	16,651	16,651	19,071
Legal and professional fees	-	36,184	33,607	24,345
Donations	-	5,000	5,000	8,000
Investment service charge	13,700	-	13,700	13,200
Depreciation	-	1,764	1,764	2,421
Bank charges/other	-	788	785	705
Subscriptions	-	327	327	292
Loan interest	-	-	-	2,014
Total expenditure	<u>13,700</u>	<u>480,881</u>	<u>494,581</u>	<u>384,824</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2024

Notes (Continued)

5. Employees and staff costs

	<u>2024</u> £	<u>2023</u> £
Wages and salaries and other staff costs	143,347	118,026
Social security costs	7,349	4,209
	<u>150,696</u>	<u>122,235</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 during 2024 or 2023.

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 2024	81,985	2,805	28,340	113,130
Additions	-	-	-	-
	<u>81,985</u>	<u>2,805</u>	<u>28,340</u>	<u>113,130</u>
At 31st December 2024	<u>81,985</u>	<u>2,805</u>	<u>28,340</u>	<u>113,130</u>
Accumulated depreciation				
At 1st January 2024	74,929	2,805	28,340	106,074
Charge in year	1,764	-	-	1,764
	<u>76,693</u>	<u>2,805</u>	<u>28,340</u>	<u>107,838</u>
At 31st December 2024	<u>76,693</u>	<u>2,805</u>	<u>28,340</u>	<u>107,838</u>
Net book value				
At 31st December 2024	<u>5,292</u>	<u>-</u>	<u>-</u>	<u>5,292</u>
At 31st December 2023	<u>7,056</u>	<u>-</u>	<u>-</u>	<u>7,056</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 2024

Notes (Continued)

8. Investments

Listed investments:

	<u>2024</u>	<u>2023</u>
	£	£
<i>Shares and securities:</i>		
Market value:		
At 1st January 2024	3,092,629	2,920,231
Additions, at cost	585,446	560,121
Disposal proceeds	(758,208)	(482,462)
Realised net (losses)/ gains on disposals	14,949	17,500
Unrealised net (losses)/ gains on revaluations	105,636	77,239
	<hr/>	<hr/>
At 31st December 2024	3,040,452	3,092,629
	<hr/>	<hr/>
<i>Cash:</i>		
At 31st December 2024	245,652	82,358
	<hr/>	<hr/>
Total Shares, Securities and Cash	3,286,104	3,174,897
	<hr/>	<hr/>
Historic cost:		
At 31st December 2024	2,648,542	2,475,414
	<hr/>	<hr/>

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

	<u>2024</u>	<u>2023</u>
	£	£
Fixed income	907,765	1,055,857
UK Equities	490,460	511,428
Overseas Equities	1,338,579	1,161,527
Alternative Equities	303,648	363,817
Cash	245,652	82,358
	<hr/>	<hr/>
	3,286,104	3,174,987
	<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	
	£	%
JPM American Inv Trust PLC	180,800	5.5

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2024

Notes (Continued)

9. Debtors

	<u>2024</u> £	<u>2023</u>
Other debtors	3,901	
Prepayments	7,895	7,158
	<u>11,796</u>	<u>7,158</u>

10. Creditors

	<u>2024</u> £	<u>2023</u> £
Trade creditors	6,969	4,444
Accruals and deferred income	33,331	37,659
Other creditors	1,260	-
	<u>41,560</u>	<u>42,103</u>

11. Statement of funds

As at 31 December 2024:

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens' Fund	350,443	433,817	(472,148)	-	66,997	379,109
Cathedral Trust Fund	3,183,096	71,125	(22,433)	120,585	(66,997)	3,285,376
	<u>3,533,539</u>	<u>504,942</u>	<u>(494,581)</u>	<u>120,585</u>	<u>-</u>	<u>3,664,485</u>

As at 31 December 2023:

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens' Fund	296,444	351,470	(362,471)	-	65,000	350,443
Cathedral Trust Fund	3,112,326	63,384	(22,353)	94,739	(65,000)	3,183,096
	<u>3,408,770</u>	<u>414,854</u>	<u>(384,824)</u>	<u>94,739</u>	<u>-</u>	<u>3,533,539</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2024

Notes (Continued)

12. Analysis of net assets between funds

As at 31 December 2024:

	<u>Investments</u> £	<u>Tangible Assets</u> £	<u>Net Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens' Fund	-	5,292	373,817	379,109
Cathedral Trust Fund	3,286,104	-	(728)	3,285,376
	<u>3,286,104</u>	<u>5,292</u>	<u>373,089</u>	<u>3,664,485</u>

As at 31 December 2023:

	<u>Investments</u> £	<u>Net Tangible Assets</u> £	<u>Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens' Fund	-	7,056	343,387	350,443
Cathedral Trust Fund	3,174,987	-	8,109	3,183,096
	<u>3,174,987</u>	<u>7,056</u>	<u>351,496</u>	<u>3,533,539</u>

13. Cash flows from operating activities

	<u>2024</u> £	<u>2023</u> £
Net income/(deficit) for the reporting period	130,946	124,769
Adjustments for:		
Depreciation	1,764	2,421
(Gains)/losses on investments	(120,585)	(94,739)
Asset (additions)/disposals	-	-
Dividends, interest from investments	(78,261)	(64,900)
(Increase)/ decrease in debtors	(4,638)	2,062
Increase/(decrease) in creditors	(543)	(55,894)
Net cash from/(used in) operating activities	<u>(71,317)</u>	<u>(86,281)</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2024

Notes (Continued)

14. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	386,441	16,412	402,853
	<u>386,441</u>	<u>16,412</u>	<u>402,853</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 2024**

	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income		
Cathedral subscriptions	10,250	6,500
Fees for services	95,665	77,980
Offerings	165,978	129,576
Donations	80,587	71,411
Crypt income	27,668	26,863
Other income	46,533	37,624
Contribution from Trust for Church maintenance	66,997	65,000
Interest	7,136	1,516
Total	500,814	416,470
Expenditure		
Stipends and staff costs	150,696	122,235
Choir fees	34,271	32,180
Audit fee	6,381	6,630
Printing, postage and stationery	2,121	2,781
Telephone	3,351	5,281
Church expenses	55,918	46,220
Candles	4,547	-
Electricity and water	7,266	7,126
Heating and fuel	5,321	5,117
Rates Council Tax	3,329	6,317
Minor Repairs	25,152	9,924
Major Works	64,702	21,062
Maintenance contracts	16,651	19,071
Cathedral building insurance	50,731	43,273
Donations	5,000	8,000
Legal and professional costs	33,832	21,822
Subscriptions	327	292
Bank charges/other costs	788	705
Depreciation	1,764	2,421
Loan interest	-	2,014
Total	472,148	362,471
Net movements in funds	28,666	53,999
At 1st January 2024	350,443	296,444
At 31st December 2024	379,109	350,443

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 2024

	<u>2024</u> £	<u>2023</u> £
Fixed assets		
Tangible assets	5,292	7,056
Current assets		
Amounts due from Cathedral Trust Fund	65,105	56,645
Prepayments	7,895	7,158
Cash at bank	326,155	309,743
Other debtors	3,901	-
	<hr/> 403,056	<hr/> 373,546
Creditors, amounts falling due within one year		
Trade creditors	(6,969)	(4,444)
Accruals and deferred income	(21,010)	(25,465)
Other creditors	(1,260)	(250)
	<hr/> (29,239)	<hr/> (30,159)
Net current assets	<hr/> 373,817	<hr/> 343,387
Total assets	<hr/> <hr/> 379,109	<hr/> <hr/> 350,443
Accumulated funds		
Unrestricted funds	379,109	350,443
Restricted funds	-	-
	<hr/> 379,109	<hr/> 350,443

Approved by the Churchwardens on



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The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Income and Expenditure Account
For the year ended 31st December 2024**

	<u>2024</u> £	<u>2023</u> £
Income		
Investment income	60,991	57,175
Interest	10,134	6,209
Total	<u>71,125</u>	<u>63,384</u>
Expenditure		
Contribution to Churchwardens for Church maintenance	66,997	65,000
Audit fees	6,381	6,630
Investment service charge	13,700	13,200
Other expenses (bank charges etc.)	-	-
Legal and professional costs	2,352	2,523
Total	<u>89,430</u>	<u>87,353</u>
Net (expenditure) before gains and losses on investments	(18,305)	(23,969)
Gain/(loss) on investment assets	<u>120,585</u>	<u>94,739</u>
Net movement in funds	102,280	70,770
At 1st January 2024	<u>3,183,096</u>	<u>3,112,326</u>
At 31st December 2024	<u><u>3,285,376</u></u>	<u><u>3,183,096</u></u>

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The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Balance Sheet
As at 31st December 2024**

	<u>2024</u> £	<u>2023</u> £
Investments	3,286,104	3,174,897
Current assets		
Cash at bank	<u>76,698</u>	<u>76,698</u>
Creditors, amounts falling due within one year		
Accruals	(12,321)	(11,944)
Amounts due to Churchwardens	<u>(65,105)</u>	<u>(56,645)</u>
	(77,426)	(68,589)
Net current assets/(liabilities)	<u>(728)</u>	<u>8,109</u>
Net assets	<u><u>3,285,376</u></u>	<u><u>3,183,096</u></u>
Accumulated funds	<u><u>3,285,376</u></u>	<u><u>3,183,096</u></u>

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The Greek Cathedral Trust Fund

Subscribers for 2024 to the Cathedral and to the Constantinople Patriarchate Fund

	<u>Cathedral</u>	<u>Patriarchate</u>
	£	£
Mr P Arvanitakis	220.00	30.00
Mrs C Caroussis	220.00	30.00
Mr A Catsiapis	220.00	30.00
Mr J Chandris	220.00	30.00
Mr M Chandris	220.00	30.00
Mrs T Chandris	220.00	30.00
Mrs M Coccolatos	220.00	30.00
Mrs M Edgerly	220.00	30.00
Mr N Danantanas	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 J Hadjipateras	220.00	30.00
Mrs A Konzotis	220.00	30.00
Mrs R Konzotis	220.00	30.00
Mr G Kountouris	220.00	30.00
Mr EJ Kulukundis	220.00	30.00
Mrs S Kydoniefs	220.00	30.00
Mr M Lemos	220.00	30.00
Mrs E Lemos	220.00	30.00
Mr C Lemos	220.00	30.00
Mrs A Lemos	220.00	30.00
Mr A 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 K Mossios	220.00	30.00
Mr J Paleocrassas	220.00	30.00
Mrs M Proestos	220.00	30.00
Ms A Protopapas	220.00	30.00
Ms M Sakarellou	220.00	30.00
Mr J Souglides	220.00	30.00
Ms A Spanopoulou	220.00	30.00
Ms I Theodorou	220.00	30.00
Mr N Tsarouchris	220.00	30.00
Mr K Wang	220.00	30.00
	<hr/>	<hr/>
	£9,020.00	£1,230.00
TOTAL		£10,250.00
		<hr/>