

THE GREEK CATHEDRAL TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2018

The Greek Cathedral Trust Fund

Report and Financial Statements For the year ended 31st December 2018

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Pages 22-26 are for management information only and do not form part of the audited financial statements

The Greek Cathedral Trust Fund**Churchwardens**

P. Pallikaropoulos (Chair)
Mrs. G. Chazan (Vice Chair)
Mr N. Tsarouchis (Treasurer)
K. Varsis (Secretary)
D. Horne
I. Stylianos

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

**Secretary to the Churchwardens
and 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:

BDO LLP
150 Aldersgate Street
London
EC1A 4AB

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

Investment Advisers:

Rathbone Investment Management Ltd
1 Curzon Street
London W1J 5FB

HSBC
43 Queensway
Bayswater
London W2 4QL

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 2018. The financial statements are prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", 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 and two are appointed at the Annual General Meeting each year for a three year term. They administer such funds as may be approved by the confraternity at its annual general meeting.

The confraternity comprises those members of the Greek community belonging to the Greek Orthodox Cathedral who contribute towards the maintenance of the Cathedral and who are entitled to vote at any meeting of the Greek Confraternity of London.

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 community in London makes funding more challenging; 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 2018, the Cathedral started work to renovate the meeting space on the ground floor of the vicarage, as well as bathrooms with disabled access and the dedicated room housing the archival materials. A schedule for future maintenance works was agreed with the Cathedral's architect, including repairs to the pews, mosaics and marble cladding in the Cathedral.

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 resources of £332,127 (2017: £373,142) and total resources expended of £429,668 (2017: £361,113) leaving a deficit of £97,541 (2017: surplus of £12,029). A deficit of £173,162 (2017: surplus £135,561) arose on realised and unrealised movements on investments leaving an overall deficit for the year of £270,703 (2017: surplus of £147,590).

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. Funds surplus to current requirements are placed on short term deposit and have earned an average of 0.4% over the past year against the retail price measure of inflation for the year to December of 2%.

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 £104,756 (2017: £87,829) 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 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 refurbishment of the Cathedral and encourage increased Church attendance by organising special cultural and educational events.

The Cemetery Enclosures Trust

Following the Cemetery Trust's de-linking from the charity, a dispute has arisen and the Trustees of the Greek Cathedral Trust Fund, with their legal advisers, are seeking a resolution. Other than legal fees, there are no adverse financial implications.

By Order of the Churchwardens and Trustees

K GEORGIADIS

Secretary

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper 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 2018 which comprise of 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 8 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

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on pages 4 and 5, 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 liquidate the charity or 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: 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.

Paul Clark, *Senior Statutory Auditor*

For and on behalf of BDO LLP, Statutory Auditor

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

150 Aldersgate Street

London

EC1A 4AB

Date:

The Greek Cathedral Trust Fund

Statement of Financial Activities For the year ended 31st December 2018

		2018 Unrestricted Funds	2017 Unrestricted Funds
	Note	£	£
Income from:	2		
Donations and legacies		129,666	156,524
Charitable activities		104,497	102,074
Investments		75,238	82,930
Other		22,726	31,614
Total		332,127	373,142
Expenditure on:	4		
Raising funds		15,983	10,048
Charitable activities		413,685	351,065
Total		429,668	361,113
Net (expenditure) / income before gains and losses on investments		(97,541)	12,029
Net (losses) /gains on investments	8	(173,162)	135,561
Net income being net movement in funds		(270,703)	147,590
Total Funds brought forward		3,364,255	3,216,665
Total Funds carried forward		3,093,552	3,364,255

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 12 to 21 form part of these financial statements.

The Greek Cathedral Trust Fund

**Balance Sheet
As at 31st December 2018**

	<u>Note</u>	<u>2018</u>		<u>2017</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	7	-		24,192	
Investments	8	2,988,796		3,252,234	
			2,988,796		3,276,426
Current Assets					
Debtors	9	-		77	
Cash at bank and in hand		152,256		131,410	
		152,256		131,487	
Liabilities					
Creditors, amounts falling due within one year	10	(47,500)		(43,658)	
Net Current Assets			104,756		87,829
Total Net Assets			<u>3,093,552</u>		<u>3,364,255</u>
The Funds of the Charity					
Unrestricted funds	11/12		3,093,552		3,364,255
Total Charity Funds			<u>3,093,552</u>		<u>3,364,255</u>

Approved by the Trustees on

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) Trustees

The notes on pages 12 to 21 form part of these financial statements.

The Greek Cathedral Trust Fund

Statement of Cash Flows
For the year ended 31st December 2018

	Note	Total 2018	Total 2017
		£	£
Cash flows from operating activities:			
Net cash (used in) operating activities	13	(144,668)	(39,711)
		<hr/>	<hr/>
Cash flows from investing activities:			
Dividends and interest from investments		75,238	82,930
Proceeds from sale of investments		422,714	232,604
Purchase of investments		(229,464)	(137,744)
Transfer (from) investments		(102,974)	(142,740)
		<hr/>	<hr/>
Net cash provided by investing activities		165,514	35,050
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		20,846	(4,661)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		131,410	136,071
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	14	152,256	131,410
		<hr/> <hr/>	<hr/> <hr/>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements are prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2015) (Charities SORP (FRS102)) and the Charities Act 2011. They are prepared on the historical cost basis, except 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.

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

1. Principal Accounting Policies (Continued)

(c) Income recognition (continued)

- Investment income is credited on an accruals basis.

(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.

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

(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 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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 2019. 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 2018

Notes (Continued)

2. Income and endowments

Donations and Legacies (Unrestricted Funds)

	<u>2018</u> £	<u>2017</u> £
Subscriptions	11,000	13,600
Offerings	105,098	97,712
Donations	13,568	45,212
	<u>129,666</u>	<u>156,524</u>

Charitable Activities (Unrestricted Funds)

	<u>2018</u> £	<u>2017</u> £
Fees for services	91,950	81,350
Crypt income	12,547	20,724
	<u>104,497</u>	<u>102,074</u>

Investment Income (Unrestricted Funds)

Deposit interest	836	374
Income from listed investments:		
UK	74,402	82,556
	<u>75,238</u>	<u>82,930</u>

Other (Unrestricted Funds)

	<u>22,726</u>	<u>31,614</u>
Total Incoming Resources	<u>332,127</u>	<u>373,142</u>

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 2018

Notes (Continued)

4. Expenditure

Unrestricted Funds

	Raising funds £	Charitable activities £	Total 2018 £	Total 2017 £
Stipends and staff costs	-	110,850	110,850	120,771
Choir fees	-	41,618	41,618	33,809
Insurance	-	41,075	41,075	46,707
Audit fee	-	14,380	14,380	27,401
Printing, postage and stationery	-	753	753	486
Telephone	-	2,228	2,228	2,205
Church expenses	-	35,117	35,117	21,441
Candles	-	4,566	4,566	5,319
Electricity and water	-	8,161	8,161	6,136
Heating and fuel	-	4,755	4,755	8,977
Rates, Council Tax	-	2,200	2,200	1,988
Minor Repairs	-	8,837	8,837	7,022
Major Works	-	69,996	69,996	6,262
Maintenance contracts	-	8,419	8,419	8,211
Other expenses	-	-	-	2,160
Legal and professional fees	-	15,288	15,288	17,438
Donations	-	21,000	21,000	8,730
Investment service charge	15,983	-	15,983	10,048
Depreciation	-	24,192	24,192	24,192
Bank charges/ other	-	250	250	1,810
Total Expenditure	15,983	413,685	429,668	361,113

Staff costs are allocated on time spent on activities. Non staff costs are allocated to charitable activities on actual invoiced costs to each trust fund. The allocation of support and governance costs are shown in note 5.

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

5. Employees and Staff Costs

	<u>2018</u> £	<u>2017</u> £
Wages and salaries	105,912	111,825
Social security costs	4,938	8,946
	<u>110,850</u>	<u>120,771</u>
The average monthly number of persons employed by the Charity during the year was		
	<u>5</u>	<u>5</u>

No employee received employee benefits (excluding pension contributions) in excess of £60,000 a year (2017: 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 2018	72,577	2,529	28,340	103,446
Additions	-	-	-	-
	<u>72,577</u>	<u>2,529</u>	<u>28,340</u>	<u>103,446</u>
At 31st December 2018	<u>72,577</u>	<u>2,529</u>	<u>28,340</u>	<u>103,446</u>
Accumulated depreciation				
At 1st January 2017	48,385	2,529	28,340	79,254
Charge in year	24,192	-	-	24,192
	<u>72,577</u>	<u>2,529</u>	<u>28,340</u>	<u>103,446</u>
At 31st December 2017	<u>72,577</u>	<u>2,529</u>	<u>28,340</u>	<u>103,446</u>
Net book value				
At 31st December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2017	<u>24,192</u>	<u>-</u>	<u>-</u>	<u>24,192</u>

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 £32.8 million to protect against their loss and damage.

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

8. Investments

Listed investments:

	<u>2018</u> £	<u>2017</u> £
<i>Shares and securities:</i>		
Market value:		
At 1st January 2018	2,838,135	2,794,943
Additions, at cost	229,464	137,744
Disposal proceeds	(422,714)	(230,113)
Net (losses) / gains on disposals and revaluations	(173,162)	135,561
	<hr/>	<hr/>
At 31st December 2018	2,471,723	2,838,135
	<hr/>	<hr/>
<i>Cash:</i>		
At 31st December 2018	517,073	414,099
	<hr/>	<hr/>
Total Shares, Securities and Cash	2,988,796	3,252,234
	<hr/>	<hr/>
Historic cost:		
At 31st December 2018	2,577,478	2,463,996
	<hr/>	<hr/>

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

	<u>2018</u> £	<u>2017</u> £
Fixed income	957,766	961,613
UK Equities	845,799	929,124
Overseas Equities	522,814	845,587
Alternative Equities	145,344	101,811
Cash	517,073	414,099
	<hr/>	<hr/>
	2,988,796	3,252,234
	<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	165,131	6
Aberdeen Standard Global index linked	149,981	5
Finsbury Growth and Income Trust	150,600	5

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

9. Debtors

	<u>2018</u> £	<u>2017</u> £
Accrued income	-	77
	<u> </u>	<u> </u>

10. Creditors

	<u>2018</u> £	<u>2017</u> £
Accruals	47,500	43,658
	<u> </u>	<u> </u>

11. Statement of Funds

As at 31 December 2018:

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens Fund	126,157	394,998	(391,129)	-	-	130,025
Cathedral Trust Fund	3,238,098	75,238	(176,647)	(173,162)	-	2,963,527
	<u>3,364,255</u>	<u>470,236</u>	<u>(567,776)</u>	<u>(173,162)</u>	<u>-</u>	<u>3,093,552</u>

As at 31 December 2017:

	<u>Brought Forward</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Gains/ (losses)</u> £	<u>Transfers</u> £	<u>Total</u> £
Churchwardens Fund	152,117	300,212	(326,172)	-	-	126,157
Cathedral Trust Fund	3,064,548	82,930	(44,941)	135,561	-	3,238,098
	<u>3,216,665</u>	<u>383,142</u>	<u>(371,113)</u>	<u>135,561</u>	<u>-</u>	<u>3,364,255</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

12. Analysis of Net Assets between Funds

As at 31 December 2018:

	<u>Investments</u> £	<u>Tangible Assets</u> £	<u>Net Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens Fund	-	-	130,025	130,025
Cathedral Trust Fund	2,988,796	-	(25,269)	2,963,527
	<u>2,988,796</u>	<u>-</u>	<u>104,756</u>	<u>3,093,552</u>

As at 31 December 2017:

	<u>Investments</u> £	<u>Net Tangible Assets</u> £	<u>Current Assets/(liabilities)</u> £	<u>Total</u> £
Churchwardens Fund	-	24,192	101,965	126,157
Cathedral Trust Fund	3,252,234	-	(14,136)	3,238,098
	<u>3,252,234</u>	<u>24,192</u>	<u>87,829</u>	<u>3,364,255</u>

13. Cash flows from operating activities

	<u>2018</u> £	<u>2017</u> £
Net (deficit) /income for the reporting period	(270,703)	147,589
Adjustments for:		
Depreciation	24,192	24,194
Losses/ (Gains) on investments	173,162	(135,561)
Dividends, interest from investments	(75,238)	(82,930)
Decrease in debtors	77	-
Increase in creditors	3,842	6,997
Net cash (used in) operating activities	<u>(144,668)</u>	<u>(39,711)</u>

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2018

Notes (Continued)

14. Cash and Cash Equivalents

	<u>2018</u> £	<u>2017</u> £
Cash in hand and bank	152,256	131,410
Total cash and cash equivalents	<u>152,256</u>	<u>131,410</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 2018

	2018 Unrestricted Funds £	2017 Unrestricted Funds £
Income		
Cathedral subscriptions	11,000	13,600
Fees for services	91,950	81,350
Offerings	105,098	97,712
Donations	13,568	45,212
Crypt income	12,547	20,724
Other income	22,726	31,614
Contribution from Trust for Church maintenance	138,109	10,000
Total	394,998	300,212
Expenditure		
Stipends and staff costs	110,850	120,771
Choir fees	41,618	33,809
Audit fee	7,380	21,401
Printing, postage and stationery	753	486
Telephone	2,228	2,205
Church expenses	35,117	21,441
Candles	4,566	5,319
Electricity and water	8,161	6,136
Heating and fuel	4,755	8,977
Rates Council Tax	2,200	1,988
Minor Repairs	8,837	7,022
Major Works	69,996	6,262
Maintenance contracts	8,419	8,211
Cathedral building insurance	41,076	46,707
Donations	21,000	8,730
Legal and professional costs	(268)	330
Bank charges/other costs	250	1,811
Depreciation	24,192	24,192
Total	391,130	326,172
Net Movements in Funds	3,868	(25,960)
At 1st January	126,157	152,117
At 31st December	130,025	126,157

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 2018**

	<u>2018</u> £	<u>2017</u> £
Fixed Assets		
Tangible assets	-	24,193
Current Assets		
Amounts due from Cathedral Trust Fund	17,219	-
Cash at bank	150,806	126,906
	<hr/> 168,025	<hr/> 126,906
Creditors, amounts falling due within one year		
Accruals and deferred income	(38,000)	(24,942)
Net Current Assets	<hr/> 130,025	<hr/> 101,964
Total Assets	<hr/> <hr/> 130,025	<hr/> <hr/> 126,157
Accumulated Funds		
Unrestricted Funds	130,025	126,157
Restricted Funds	-	-
	<hr/> 130,025	<hr/> 126,157
	<hr/> <hr/>	<hr/> <hr/>

Approved by the Churchwardens on

The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Income and Expenditure Account
For the year ended 31st December 2018**

	<u>2018</u> £	<u>2017</u> £
Income		
Investment income	74,402	82,556
Other income		-
Interest	836	374
Total	<u>75,238</u>	<u>82,930</u>
Expenditure		
Contribution to Churchwardens for Church maintenance	138,109	10,000
Audit fees	7,000	6,000
Investment service charge	15,982	10,048
Other expenses (bank charges, etc)	-	1,785
Legal and professional costs	15,556	17,108
Total	<u>176,647</u>	<u>44,941</u>
Net (expenditure)/ income before gains and losses on investments	(95,409)	37,989
(Loss) / Gain on Investment Assets	(173,162)	135,561
Net Movement in Funds	<u>(274,571)</u>	<u>173,550</u>
At 1st January 2018	<u>3,238,098</u>	<u>3,064,548</u>
At 31st December 2018	<u><u>2,963,527</u></u>	<u><u>3,238,098</u></u>

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The Greek Cathedral Trust Fund

**The Cathedral Trust Fund
Balance Sheet
As at 31st December 2018**

	<u>2018</u> £	<u>2017</u> £
Investments	2,988,796	3,252,234
Current Assets		
Accrued income	-	77
Cash at bank	1,450	4,505
	<hr/> 1,450	<hr/> 4,582
Creditors, amounts falling due within one year		
Accruals	(9,500)	(18,718)
Amounts due to Churchwardens	(17,219)	-
	<hr/> (26,719)	<hr/> (18,718)
Net current liabilities	<hr/> (25,269)	<hr/> (14,136)
Net Assets	<hr/> <u>2,963,527</u>	<hr/> <u>3,238,098</u>
Accumulated Funds	<hr/> <u>2,963,527</u>	<hr/> <u>3,238,098</u>

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Greek Orthodox Cathedral

Subscribers for 2018 to the Cathedral and to the Constantinople Patriarchate Fund

	<u>Cathedral</u>	<u>Patriarchate</u>
Arvanitakis P. Mr.	220.00	30.00
Caroussis I.I. Mrs	220.00	30.00
Caroussis C. Mr	220.00	30.00
Caroussis C. Mrs	220.00	30.00
Chandris J.D. Mr	220.00	30.00
Chandris M.D. Mr	220.00	30.00
Chazan G. Mrs	220.00	30.00
Coccolatos M. Mrs	220.00	30.00
Demopoulos Y. Mr	220.00	30.00
Edgerly M. Mrs	220.00	30.00
Fafalios A.J. Mr	220.00	30.00
Fafalios C.J. Mrs	220.00	30.00
Fafalios D.J. Mr	220.00	30.00
Fafalios S.J. Mr	220.00	30.00
Gavrilov N. Mr	440.00	60.00
Goulandris P.G. Mr	220.00	30.00
Kaloghirou M. Ms	220.00	30.00
Kedros T.E. Mr	220.00	30.00
Konialidis G. Mr	220.00	30.00
Konialidis N. Mr	220.00	30.00
Konialidis Z. Mrs	220.00	30.00
Kountouris G. Mr	220.00	30.00
Kulukundis E. J.S. Mr	220.00	30.00
Lyras J.M. Mr	220.00	30.00
Lyras E. Mrs	220.00	30.00
Margaronis A.C. Mr	220.00	30.00
Mavroleon B.J. Mr	220.00	30.00
Monios M. Mr	220.00	30.00
Monios I. Mrs	220.00	30.00
Moschos D. Mrs	220.00	30.00
Paleocrassas J.N. Mr	220.00	30.00
Paleocrassas N.J. Mr	220.00	30.00
Pallikaropoulos P. Mr	220.00	30.00
Papasliotis I. Mr	220.00	30.00
Protopapa A. Miss	220.00	30.00
Proestos M. Mrs	220.00	30.00
Skinitis N. Mr	220.00	30.00
Souglides J. Mr	220.00	30.00
Theodorou I. Ms	220.00	30.00
Tsarouhis N. Mr	220.00	30.00
Tsavliris A.A. Mr	220.00	30.00
Vandoros A.P. Mr	220.00	30.00
Varsis K. Mr	220.00	30.00
	<hr/>	<hr/>
	£ 9,680.00	£ 1,320.00