THE GREEK CATHEDRAL TRUST FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

The Greek Cathedral Trust Fund

Report and Financial Statements
For the year ended 31st December 2025

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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

C. Mossios	(Chair)
M. Sakarellou	(Vice Chair)
N. Pachiti	(Treasurer)
N. Tsarouchis	(Secretary)
A. Gkoutzinis	(Member)
L. Demetroulakos	(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

Withers LLP
20 Old Bailey
London EC4M 7AN

Bankers:

HSBC
92 Kensington High Street
London W8 4SH

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 2025. 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 2025, offerings rose to £186,719 from £165,978 in 2024. Fees for services decreased to £86,071 (2024: £95,665), while income from the Crypt increased to £30,573 (2024: £27,668). Additional funds were generated through filming and a classical music concert, and several substantial donations were received, including legacies from the estates of two congregation members. Gift Aid contributed almost £5,000. Major works undertaken during the year were the refurbishment of the WC facilities. We also installed a new sound system. Minor works included the repair and reproduction of damaged Cathedral windows; electrical works across the church, garden, and Vicarage; patio cleaning and repointing; polishing and conservation of metalwork, including chalices and other Sanctuary items; repairs to the main boiler; and installation of a new lock for the Crypt's main door.

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 £514,263 (2024: £504,942) and total expenditure of, £556,544 (2024: £494,581) leaving a loss of £42,281 (2024: £10,361). A gain of £222,685 (2024: £120,585) arose on realised and unrealised movements on investments leaving an overall profit for the year of £180,404 (2024: £130,946).

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 £307,932 (2024: £373,089) 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

In December 2024, the Assembly learned that the trustees of the Cemetery Enclosures Trust had asked the Charity Commission to suspend the application for a cy-près scheme they had made that February. The trustees had decided instead to attempt to alter the purposes of their charity via the Charities Act 2011 section 280A. This change of strategy led to further exchanges of letters throughout 2025. In February 2026, the Assembly received details of the Cemetery trustees' resolution to amend their declaration of trust (thereby removing the Assembly's directive powers, subject to Charity Committee approval). The Cathedral's lawyers have registered a strong formal objection to the scheme and the dispute is expected to continue. As such, additional legal costs will be incurred throughout 2026.

By Order of the Churchwardens and Trustees

CMossios

C.Mossios
Chair

Date: 02 Sep 2026

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 2025 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 2025 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.

F J Corbishley

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: 03 Sep 2026

The Greek Cathedral Trust Fund

Statement of Financial Activities
For the year ended 31st December 2025

	Note	2025 Unrestricted Funds	2024 Unrestricted Funds
		£	£
Income from:	2		
Donations and legacies		295,629	256,815
Charitable activities		116,644	123,333
Investments		80,171	78,261
Other		21,819	46,533
Total		514,263	504,942
Expenditure on:	4		
Raising funds		14,010	13,700
Charitable activities		542,534	480,881
Total		556,544	494,581
Net (expenditure) / income before gains and losses on investments		(42,281)	10,361
Realised and unrealised net (losses) /gains on investments	8	222,685	120,585
Net income being net movement in funds		180,404	130,946
Total Funds brought forward		3,664,485	3,533,539
Total Funds carried forward		3,844,889	3,664,485

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 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	7	52,381		5,292	
Investments	8	3,484,576		3,286,104	
			3,536,957		3,291,396
Current Assets					
Debtors	9	17,813		11,796	
Cash at bank and in hand	14	324,978		402,853	
		342,791		414,649	
Liabilities					
Creditors, amounts falling due within one year	10	(34,859)		(44,560)	
Net Current Assets			307,932		373,089
Total **Net Assets**			3,844,889		3,664,485
The Funds of the Charity					
Unrestricted funds	11/12		3,844,889		3,664,485
Total Charity Funds			3,844,889		3,664,485

Approved by the Trustee

Anastassis Fafalios

A.N.J.Fafalios

Date: 12 Aug 2026

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 2025

	Note	Total 2025	Total 2024
		£	£
Cash flows from operating activities:			
Net cash from/(used in) operating activities	13	(133,847)	(71,317)
Cash flows from investing activities:			
Dividends and interest from investments		80,171	78,261
Proceeds from sale of investments		1,531,644	758,208
Purchase of investments		(1,743,547)	(585,446)
Purchase of fixed assets		(48,412)	-
Net cash provided by investing activities		(180,144)	251,023
Change in cash and cash equivalents in the reporting period		(313,991)	179,76
Cash and cash equivalents at the beginning of the reporting period		648,505	468,799
Cash and cash equivalents at the end of the reporting period	14	334,514	648,505

Financial Statements for the year ended 31st December 2025

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 2025

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 reduced balance 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 2025

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 2025. 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 2025

Notes (Continued)

2. **Income and endowments**

Donations and legacies

	2025 £	2024 £
Subscriptions	9,250	10,250
Offerings	186,719	165,978
Donations	91,121	80,587
Grant Income	8,539	-
	295,629	256,815

Charitable activities

	2025 £	2024 £
Fees for services	86,071	95,665
Crypt income	30,573	27,668
	116,644	123,333

Investment income

Deposit interest	12,552	17,270
Income from listed investments:		
UK	67,619	60,991
	80,171	78,261
Other income	21,819	46,533
Total income	**514,263**	**504,942**

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 2025

Notes (Continued)

4. **Expenditure**

	Raising funds £	Charitable activities £	Total 2025 £	Total 2024 £
Stipends and staff costs		181,253	181,253	150,696
Choir fees		38,515	38,515	34,271
Insurance		54,056	54,056	50,731
Audit fee		13,944	13,944	12,912
Printing, postage and stationery		1,249	1,249	2,121
Telephone		4,311	4,311	3,351
Church expenses		85,292	85,292	55,918
Candles		6,830	6,830	4,547
Electricity and water		10,415	10,415	7,266
Heating and fuel		7,231	7,231	5,321
Rates, council tax		5,364	5,364	3,329
Minor repairs		23,558	23,558	25,152
Major works		27,480	27,480	64,702
Maintenance contracts		11,584	11,584	16,651
Legal and professional fees		60,414	60,414	33,607
Donations		8,500	8,500	5,000
Investment service charge	14,010		14,010	13,700
Depreciation		1,323	1,323	1,764
Bank charges/other		861	861	-
Subscriptions		354	354	327
Loan interest	-	-	-	-
Total expenditure	14,010	542,534	556,544	494,581

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2025

Notes (Continued)

5. **Employees and staff costs**

	2025 £	2024 £
Wages and salaries and other staff costs	172,534	143,347
Social security costs	8,719	7,349
	181,253	150,696
The average monthly number of persons employed by the Charity during the year was	5	5

No employee received employee benefits (excluding pension contributions) in excess of £60,000 a year during 2025 or 2024.

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**

	Plant and machinery £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1st January 2025	81,985	2,805	28,340	113,130
Additions	48,412			
At 31st December 2025	130,397	2,805	28,340	161,542
Accumulated depreciation				
At 1st January 2025	76,693	2,805	28,340	107,838
Charge in year	1,323	-	-	1,323
At 31st December 2025	78,016	2,805	28,340	109,161
Net book value				
At 31st December 2025	52,381	-	-	52,381
At 31st December 2024	5,292	-	-	5,292

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 2025

Notes (Continued)

8. **Investments**

Listed investments:

Shares and securities:	2025 £	2024 £
Market value:		
At 1st January 2025	3,040,452	3,092,629
Additions, at cost	1,743,546	585,446
Disposal	(1,559,218)	(758,208)
Net (losses)/ gains on revaluations and disposals	250,260	120,585
At 31st December 2025	3,475,040	3,040,452
Cash:		
At 31st December 2025	9,536	245,652
Total Shares, Securities and Cash	3,484,576	3,286,104
Historic cost:		
At 31st December 2025	2,727,480	2,648,542

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

	2025 £	2024 £
Fixed income	1,227,615	907,765
UK Equities	437,360	490,460
Overseas Equities	1,528,446	1,338,579
Alternative Equities	281,619	303,648
Cash	9,536	245,652
	3,484,576	3,286,104

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	179,520	5.2
Treasury 0% T-Bill	189,244	5.5

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2025

Notes (Continued)

9. **Debtors**

	2025 £	2024 £
Other debtors	9,871	3,901
Prepayments	7,942	7,895
	17,813	11,796

10. **Creditors**

	2025 £	2024 £
Trade creditors	1,406	6,969
Accruals and deferred income	33,203	33,331
Other creditors	250	1,260
	34,859	41,560

11. **Statement of funds**

As at 31 December 2025:

	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Total £
Churchwardens' Fund	379,109	438,933	(532,940)	-	85,711	370,813
Cathedral Trust Fund	3,285,376	75,330	(23,604)	222,685	(85,711)	3,474,076
	3,664,485	514,263	(556,544)	222,685	-	3,844,889

As at 31 December 2024:

	Brought Forward £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Total £
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
	3,533,539	504,942	(494,581)	120,585	-	3,664,485

The Greek Cathedral Trust Fund

Financial Statements for the year ended 31st December 2025

Notes (Continued)

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

As at 31 December 2025:

	Investments £	Tangible Assets £	Net Current Assets/(liabilities) £	Total £
Churchwardens' Fund	-	52,381	318,432	370,813
Cathedral Trust Fund	-	-	(10,500)	3,474,076
	3,484,576	52,381	307,932	3,844,889

As at 31 December 2024:

	Investments £	Net Tangible Assets £	Current Assets/(liabilities) £	Total £
Churchwardens' Fund	-	5,292	373,817	379,109
Cathedral Trust Fund	3,286,104	-	(728)	3,285,376
	3,174,987	5,292	373,089	3,664,485

13. **Cash flows from operating activities**

	2025 £	2024 £
Net income/(deficit) for the reporting period	180,404	130,946
Adjustments for:		
Depreciation	1,323	1,764
(Gains)/losses on investments	(222,685)	(120,585)
Dividends, interest from investments	(80,171)	(78,261)
(Increase)/ decrease in debtors	(6,017)	(4638)
Increase/(decrease) in creditors	(6,701)	(543)
Net cash from/(used in) operating activities	(133,847)	(71,317)

Notes (Continued)

14. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	402,853	(77,875)	324,978
Cash held in investment portfolio	245,652	(236,116)	9,536
	648,505	**(313,991)**	**334,514**

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 2025

	2025 Unrestricted Funds £	**2024** Unrestricted Funds £
Income		
Cathedral subscriptions	9,250	10,250
Fees for services	86,071	95,665
Offerings	186,719	165,978
Donations	91,121	80,587
Grant Income	8,539	-
Crypt income	30,573	27,668
Other income	21,819	46,533
Contribution from Trust for Church maintenance	85,711	66,997
Interest	4,841	7,136
Total	**524,644**	**500,814**
Expenditure		
Stipends and staff costs	181,253	150,696
Choir fees	38,515	34,271
Insurance	54,056	50,731
Audit fee	6,972	6,381
Printing, postage and stationery	1,249	2,121
Telephone	4,311	3,351
Church expenses	85,292	55,918
Candles	6,830	4,547
Electricity and water	10,415	7,266
Heating and fuel	7,231	5,321
Rates Council Tax	5,364	3,329
Minor Repairs	23,558	25,152
Major Works	27,480	64,702
Maintenance contracts	11,584	16,651
Donations	8,500	5,000
Legal and professional costs	57,792	33,832
Subscriptions	354	327
Bank charges/other costs	861	788
Depreciation	1,323	1,764
Total	532,940	472,148
Net movements in funds	(8,296)	28,666
At 1st January 2025	379,109	350,443
At 31st December 2025	370,813	379,109

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 2025

	2025 £	2024 £
Fixed assets		
Tangible assets	52,381	5,292
Current assets		
Amounts due from Cathedral Trust Fund	73,988	65,105
Prepayments	7,942	7,895
Cash at bank	248,280	326,155
Other debtors	9,871	3,901
	340,081	403,056
Creditors, amounts falling due within one year		
Trade creditors	(1,406)	(6,969)
Accruals and deferred income	(19,993)	(21,010)
Other creditors	(250)	(1,260)
	(21,649)	(29,239)
Net current assets	318,432	373,817
Total assets	370,813	379,109
Accumulated funds		
Unrestricted funds	370,813	379,109
Restricted funds	-	-
	370,813	379,109

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 2025

	2025 £	2024 £
Income		
Investment income	67,619	60,991
Interest	7,711	10,134
Total	75,330	71,125
Expenditure		
Contribution to Churchwardens for Church maintenance	85,711	66,997
Audit fees	6,972	6,381
Investment service charge	14,010	13,700
Legal and professional costs	2,622	2,352
Total	109,315	89,430
Net (expenditure) before gains and losses on investments	(33,985)	(18,305)
Gain/(loss) on investment assets	222,685	120,585
Net movement in funds	188,700	102,280
At 1st January 2025	3,285,376	3,183,096
At 31st December 2025	3,474,076	3,285,376

The Greek Cathedral Trust Fund

The Cathedral Trust Fund
Balance Sheet
As at 31st December 2025

	2025 £	2024 £
Investments	3,484,576	3,286,104
Current assets		
Cash at bank	76,698	76,698
Creditors, amounts falling due within one year		
Accruals	(13,210)	(12,321)
Amounts due to Churchwardens	(73,988)	(65,105)
	(87,198)	(77,426)
Net current assets/(liabilities)	(10,500)	(728)
Net assets	3,474,076	3,285,376
Accumulated funds	3,474,076	3,285,376

Approved by the Trustees on

The Greek Cathedral Trust Fund

Subscribers for 2025 to the Cathedral and to the Constantinople Patriarchate Fund

	Cathedral £	Patriarchate £
Mr S Anagnou	220.00	30.00
Mr P Arvanitakis	220.00	30.00
Mr A Catsiapis	220.00	30.00
Mr M Chandris	220.00	30.00
Mrs M Coccolatos	220.00	30.00
Mr J Danantanas	220.00	30.00
Mr L Demetroulakos	220.00	30.00
Mrs M Edgerly	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 A Gkoutzinis	220.00	30.00
Mrs D Gkoutzinis	220.00	30.00
Mr J Hadjipateras	220.00	30.00
Mrs R Konzotis	220.00	30.00
Prof A Korre	220.00	30.00
Mr EJ Kulukundis	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
Mr A Lemos	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 C Mossios	220.00	30.00
Mrs N Pachiti	220.00	30.00
Mr N Paleocrassas	220.00	30.00
Mr J Paleocrassas	220.00	30.00
Mr P Pallikaropoulos	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 Tsarouchis	220.00	30.00
Mr K Wang	220.00	30.00
Mrs M Zografou-Proestou	220.00	30.00
	£8,140	£1,110
TOTAL		£9,250