

JEMT (Cyrus) Trustees Report to Synod 2014

This year the Trustees have continued their core activity of managing the Cyprus Church assets, and employing such income as is derived from them, for the good of the Church. Custom and practice is to regard any distribution of funds as primarily directed towards buildings, and so this year we have made grants to Limassol, in connection with their building extension works; to Kyrenia, in connection with necessary and urgent repairs to the Hermitage, and to the Cathedral in connection with the plans to introduce three phase power supply in anticipation of a possible new heating and air conditioning facility. In addition, a contribution has been made towards the rents of parsonages in Frenaros and Aradippou, serving Christ Church Agia Napa and Larnaca (additionally the home of the executive archdeacon). In addition they have continued to provide an island-wide insurance scheme.

The Trustees have been aware of a number of contexts for their work. The Church context is one in which a Planning Group is examining proposals for the future sustainability of the diocese. Any strategic planning proposals will inevitably involve plans for buildings, and the sustainability of financing their upkeep, as well as examining the whole principle of a property portfolio. We look forward to engaging with this aspect of the Group's task. The other more immediate context this year has been the Cyprus financial crisis. The Trustees' funds were not sufficient to merit a 'haircut,' but they have nonetheless been affected by the falling value of rents and increases, both actual and proposed, in property taxes.

During the year, in order to maintain efficiency of oversight, the Trustees have paid a modest retainer to secure the services of a buildings Inspector who reports to the Trustees at each meeting, and maintains quality control on repairs. The aim is for him to be a single stop interface between the Trustees and their local partners.

Moves have begun to register the Diocese as a legal entity. For some time it has been a matter of concern to the Trustees that the Trust is the only legal entity recognised by the authorities in Cyprus. This has meant that any assets held by churches and any contracts entered into, have to involve the Trust, and this has led to bizarre consequences. For example, the Trust has become involved in proceedings around a road traffic accident in which a church car was involved; also in a planning dispute in Paphos which is essentially a local affair, and most unsatisfactorily of all, in HR issues. It hopes that this situation can be resolved soon, and notes the Standing Committee's commitment to this.

The Chair has continued the recently inaugurated practice of making a personal appearance and report to the London Meeting of the Custodian Trustees. These Meetings have proved mutually beneficial. At the last such Meeting in November, the London Trustees commented that the Quinquennial process is now beginning to make some sense. They were also encouraging of an approach that is pro-active rather than reactive.

The Trustees recognise that it is desirable to have the closest cooperation and communication between all partners. During the year specific meetings have been held with the Wardens in Kyrenia, and with a representative group of Church Councillors from Nicosia. A small liaison group has been set up between the Trustees and the Cathedral Council to help facilitate understanding. A list of the current Trustees appears at the end of this Report. During the year we have had one resignation. Mrs Felicity Christofides, a long-standing and dedicated member has given much time and energy to the work and we are grateful for that. For the first time the Trustees have advertised the vacancy on the website, and at the time of writing a number of

applications have been received. We hope it may be possible to ratify an appointment at this Synod Meeting.

We have continued to be grateful to Mr Mike Shearsby, the Trust Treasurer, who whilst giving his services pro bono has not only saved the Trust money, but has also provided members with clear and useful information throughout the year. The Trustees Meetings in Cyprus are serviced and attended by Mrs Anetta Stylianou, who epitomises the Biblical observation that the Lord loves a cheerful giver.

During the coming year, the rental agreement on the Trust's major asset, namely the petrol station in Nicosia is due for re-negotiation. The Trust hopes to be able to introduce its long held but so far frustrated aim of providing loans for essential but non-urgent maintenance work.

John Holdsworth Chair.

Trustees:

Archdeacon John Holdsworth	Chairman
Mr Ken Wiseman	
Mr Chris Gibson	
Mr Rob Findlater	

Non Trustees

Mr Mike Shearsby	Treasurer
Mrs Anetta Stylianou	Secretary
Mr Bill Hatfield	Observer