

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales · Charity number 245112

Details

Other names	FSASS, THE FELLOWSHIP
Status	Registered
Legal form	Charitable company
Company number	00538298
Registered	1965-12-01
Register	View on the Charity Commission register

Contact

Address	Reverend Fr Stephen Platt Fsass 1 Canterbury Road Oxford OX2 6LU
Phone	01865552991
Email	fr.stephen.platt@gmail.com
Website	www.fsass.org

Activities

Objects: A) TO PROMOTE THE ADVANCEMENT OF THE CHRISTIAN RELIGION;B) TO PRAY FOR THE REUNION OF CHRISTENDOM;C) TO ADVANCE PUBLIC EDUCATION IN THE HISTORY THEOLOGY AND SPIRITUALITY OF THE CHRISTIAN CHURCHES BOTH IN THE EAST AND THE WEST;D) TO PROMOTE MUTUAL UNDERSTANDING BETWEEN MEMBERS OF WESTERN AND EASTERN CHRISTIAN COMMUNIONS AND OF CHRISTIANS OF OTHER TRADITIONS.

Activities: The charity produces a bi-annual journal and occasional newsletter. It holds an annual conference and an annual pilgrimage to the shrine of St Alban. An office is maintained to receive public enquiries, together with an extensive reference library and a website giving information about the Fellowship. Grants are awarded.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£93,811	£90,765	-	-
2024-03-31	£81,752	£91,654	-	-
2023-03-31	£81,752	£91,614	-	-
2022-03-31	£76,769	£78,763	-	-
2021-03-31	£67,632	£55,200	-	-

Trustees

Name	Role	Appointed
Rev CHRISTOPHER KEVIN WILLIAM MOORE	Chair	2013-08-23
GEORGE DANIEL WOODMAN		1998-08-06
Professor ANDREW LOUTH		2013-08-24
REBECCA CLARE ST JOHN WHITE		2002-08-21
REV DR ELIZABETH CARMICHAEL MBE		2005-08-20
Rev Ian Paul Edward Graham		2005-08-20
Rev Mark Woodruff		2014-08-13
VERY REVD KYRIL MALCOLM STANLEY JENNER MA MSC MTH		1993-08-07

Linked charities

- MISS M E HILL'S BEQUEST (245112-1)

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales - Charity number 245112

Accounts

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
(Registered Charity No. 245112 and Company No. 00538298)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and the independently examined financial statements of The Fellowship of St Alban and St Sergius (the "Fellowship" or "the Charity"), for the year ended 31 March 2025. These have been prepared in accordance with the accounting policies set out in Note 1 and compliance within company and charity law. The comparatives are for the year ended 31 March 2024.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112

Company Registration Number: 00538298

Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

The following are the names of all of the officers of the Charity who have served during the period and to the present time. The Council members (but not the Patrons) serve as Directors and Trustees of the Charity.

Patrons:

Archbishop Nikitas of Thyateira & Great Britain
Archbishop Eusey of the Hague and the Netherlands
Metropolitan Job of Pisidia
Archbishop Angaelos, Coptic Orthodox Archbishop of London
The Rt Revd & Rt Hon Lord Chartres
Dr Sebastian Brock
The Right Revd & Rt Hon The Lord Williams of Oystermouth

Council Members:

The Revd Dr Elizabeth D H Carmichael MBE
The Very Revd Protopresbyter Dr Ian P E Graham
The Revd Dragos Herescu
The Very Reverend Archimandrite Kyril M S Jenner
The Very Revd Archpriest Professor Andrew Louth (ex officio, Editor, *Sobornost/Eastern Churches Review*)
The Revd Canon Brian J Macdonald-Milne
The Revd Dr Christopher K W Moore
The Revd Canon Gregory Platten (appointed 12/12/2024)
Mrs Rebecca White
Mr George D Woodman MBE
The Revd Mark Woodruff

General Secretary:

The Very Revd Archpriest Stephen Platt (company employee)

Treasurer:

Miss Jekaterina Makuskina (consultant)

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:	Barclays Bank PO Box 333, Oxford OX1 3HS
	Banco Santander 2 Triton Square, Regent's Place, London NW1 3AN
	CCLA Senator House, 85 Queen Victoria Street London EC4V
Investment Managers & Custodians:	Redmayne-Bentley LLP, Market Place House, 43 Market Place, Henley-on-Thames RG92AA
Solicitors:	Winkworth Sherwood Solicitors 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Independent Examiner:	Mr Simon Jennings FCA TEP 18 Warwick Street Oxford OX4 1SX
Charity Tax Reference:	X69700

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fellowship is a company limited by guarantee governed by its Memorandum and Articles of Association, and registered as a charity with the Charity Commission for England and Wales.

Following the passing of a special resolution by the Annual Meeting of the Charity on 18th August 2010, a new Memorandum and Articles of Association were adopted, which incorporated revised objects (with the prior approval of the Charity Commission) and new bye-laws.

As a company limited by guarantee, not having a share capital, the liability of its members is limited; each member of the company agrees to contribute up to 25p to the assets of the company in the event of its being wound up. At 31 March 2024, there were 665 members (2023 - 710).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by the directors or (with at least 14 days notice) a member. They may also be appointed by a meeting of directors/trustees. One third of the directors/trustees (any co-opted during the year) retire each year in rotation, according to the length of time served during their last term; they are eligible for re-election.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees comprise the Governing Council which meets three or four times per annum. The Council has appointed an Executive Committee to oversee day to day affairs and to assess applications for grants for approval by the Council, an Asset Committee to supervise and advise on investments, and an Editorial Board to oversee the production of Sobornost/Eastern Churches Review. The General Secretary has authority to deal with the day to day affairs and the promotion of the objects of the Charity and can spend funds in accordance with the annual budget agreed by the Council. In addition to the General Secretary, there is a part-time administrator and a Treasurer (all of whom are remunerated but not trustees). Both the General Secretary and the administrator work from the Charity's registered office and from their homes. The Treasurer reports directly to the Council in conjunction with the General Secretary.

The Fellowship maintains a liaison with the following charities working in a similar field: The House of St Gregory and St Macrina (reg. no. 220842), St Theosevia Centre for Christian Spirituality (reg.no. 326366). The Anglican and Eastern Churches Association (reg.no. 209555), The Society of St John Chrysostom and The Ecumenical Marian Pilgrimage Trust (reg. no.110173). The Fellowship is a Body in Association with Churches Together in England and Churches Together in Britain and Ireland (reg. no 1113219). The bodies with which the Fellowship maintains a liaison all work in a similar field. Co-operation with them involves the sharing of expertise, organisation and sponsoring of events and activities. Grants awarded by the Fellowship are sometimes given in collaboration with these bodies.

Work towards an amalgamation with the House of St Gregory and St Macrina and the St Theosevia Centre for Christian Spirituality, two other charities with a common founder, operating in a very similar field and housed in adjoining premises, has been delayed but it remains the hope that this objective can be realised. As a first step, the Fellowship has asked its members to consider conversion to a foundation model CIO, and this was approved by members at an EGM held on 23 August 2022.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the company) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and the Statement of Recommended Accounting Practices for charities in England & Wales (SORP)

Company law requires the Trustees to prepare financial statements for each financial period, giving a true and fair view of the state of affairs of the charitable company, of its incoming resources and the application of those resources, being its income and expenditure, for the period. In preparing these financial statements, the Trustees now confirm that they have:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles of the SORP;
- made judgements and estimates that are reasonable and prudent;
- followed applicable UK Accounting Standards; and
- prepared the financial statements on the going concern basis.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

No special policies or procedures have been adopted for the induction and training of the Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the Charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets.

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Charity as set out in the Memorandum of Association of 2010 are as follows:

- i) to promote the advancement of the Christian religion;
- ii) to pray for the reunion of Christendom;
- iii) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and the West; and
- iv) to promote mutual understanding between members of Western and Eastern Christian Communion and of Christians of other traditions.

The Trustees believe that the objects and activities are all carried on for public benefit.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The Charity produces a bi-annual learned publication, *Sobornost* (incorporating *Eastern Churches Review*), with a circulation of 1000 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. Occasional news bulletins are distributed to members (and are available to the public), containing information about the activities of Fellowship branches and meetings of related organisations. A website giving information about the Fellowship's history, life and activities is maintained at www.sobornost.org and www.fsass.org. A Facebook group for members and friends of the Fellowship is maintained and widely used. Fellowship publications, articles and archival material are available to members of the Fellowship and the general public for download from the website.

Members and representatives of the Fellowship took part in numerous webinars, meetings and conferences during the year. The Annual Conference of the Fellowship took place at St Stephen's House, Oxford, from 28-30 August, involving over 50 members, on the theme of the Christian Church in the Contemporary World. Speakers represented a range of Christian traditions and spoke on a variety of subjects relating to the theme. Further in-person events during the year included study visits, talks, pilgrimages and services at Christian places of worship and several small pilgrimage/study visits in collaboration with Anglican and Orthodox parish groups.

An office is maintained at Oxford for liaison with members, to provide information about church life, inter-church relations and resources, for overseeing the organisation of events and publications, and for the processing of applications for grants of money from Fellowship funds. An extensive reference library of theological books and journals is maintained in conjunction with The House of St Gregory and St Macrina at Oxford for use of members, the public, and in particular for theological students and researchers. The Fellowship maintains a large collection of archival materials, which are available for use by research students. During the year, a joint library committee was re-established with a view to better coordination for the use and management of shared library and archival resources.

The General Secretary has served as an ecumenical observer at the General Synod of the Church of England and a National Ecumenical Officer for Churches Together in England, being a member of the central organising group for the CTE Forum 2024. He has also been actively engaged in the Enabling Group of Churches together in England, advising on matters of engagement of the Orthodox Churches in ecumenical dialogue.

The General Secretary has continued to serve as chair of the Board of the Institute of Orthodox Christian Studies in Cambridge, a member house of the Cambridge Theological Federation. In addition, the General Secretary has served as a board member of the Lausanne-Orthodox Initiative, planning projects to bring together Eastern and Oriental Orthodox and Evangelical Christians in dialogue in the fields of theology and mission, including preparation for a major international theological consultation taking place in Egypt in November 2025.

The General Secretary has served on the committee of the Anglican and Eastern Churches Association, assisting with planning for social and networking events to bring together Anglican and Eastern church leaders throughout the course of the year.

Since the outbreak of war in Ukraine in February 2022, the General Secretary has been engaged in advising on matters of inter-Orthodox relations, social aid and refugee support at national and local government level. He has been appointed as a member of the ChurchWorks Commission, which works for liaison between government and Christian faith communities on matters of social justice and community issues.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over the previous year's market value is recorded in the Statement of Financial Activities. As at 31 March 2025, the value of the charity's investments was £1,266,089 (2024- £1,307,042).

The Charity's investment portfolio is managed by Redmayne-Bentley LLP, with an overall objective to hold a balanced portfolio of investments with a medium high risk.

The Charity realised investment gains of £8,513 (2024 – loss of £28,168) and had unrealised losses of £29,411 as of 31 March 2025 (2024 – losses of £17,346).

The members of the Asset Committee who are appointed annually by the Council to whom they report quarterly, are as follows:

The Reverend Dr Christopher Moore	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
The Very Reverend Dr Ian Graham	Council Member FSASS
Mrs Angela Lascelles (Co-opted member)	Director OLIM Ltd
Miss Carol Harrison (Co-opted member)	Director Trust for London

Advisor to committee; James Carr (Redmayne-Bentley LLP)

5. CHARITABLE ACTIVITIES

The Fellowship administers a number of funds from which grants are awarded to groups and/or individuals. In order for projects to be suitable for the Fellowship to support financially, they must generally agree with our aims and objectives. In particular, an applicant must demonstrate in his or her application that the project:

- will in some way promote contact between Orthodox and Western Christians.
- has an ecumenical dimension.
- has the support of the local church hierarchy or other suitable referee.

Past funded projects have included conferences, publishing projects, short research or exchange visits and pump-priming grants to allow the establishment of libraries and church educational institutions.

**ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

CHARITABLE ACTIVITIES (continued)

A full list of the grants and donations made during the year is provided in Note 7 (page 16) of the financial statements.

Special Funds

The Special Funds of the Fellowship consist of the Hill Fund, the Anne Spalding Fund, the Library Fund, the Gillet Fund and the Lascelles Fund. These are designated funds but are unrestricted.

The income of the Hill, Anne Spalding and Lascelles Funds is generally used to help with travel expenses for applicants wishing to travel in connection with some purpose that falls within the objects of the Fellowship. The General Secretary has authority in his own right to make grants of up to £300 from any of the funds.

The Library Fund is specifically for use in connection with the Fellowship Library.

The Gillet Fund is used to maintain the grave of Father Lev Gillet in London. It has no source of income, and has been fully expended in the year to 31 March 2025.

For the year ended 31 March 2025, two academic grants were made from the Expendable Endowment of £4,000 (2024 - £6,000), three travel grants totalling to £800 (2024 - £195) were made from the Special Funds, and £929 was spent on renovating the grave of Fr. Lev. Gillet of which £772 came from the Expendable Endowment Fund and £157 from the Special Fund set up of this purpose (which was fully expended).

6. FINANCIAL REVIEW

The Statement of Financial Activities (page 11) reports total income for the year of £93,811 (2024 - £88,503), and expenditure consisting of governance costs of £56,050 (2024 - £58,482), costs of raising funds (including investment management costs) totalling £5,867 (2024 - £5,218) and expenditure on charitable activities (grants, publications and conference costs) of £28,848 (2024 - £27,633).

Income from donations and subscriptions was £11,763 (2024 - £14,708) of which £1,896 (2024 - £2,438) was eligible for Gift Aid. The Trustees acknowledge that some subscriptions remain unpaid and reminders will be sent out to those overdue. No account has been taken of any unpaid or overdue subscriptions.

The annual subscriptions for UK and European members are £25 (concessions £15), and £30 (concessions £20) for USA and rest of the world members. An audit of any overdue subscriptions is conducted regularly by an administrator. There are other rates for institutional members (£30 for UK and Europe and £35 for USA and the rest of the world). There are no life members.

Reserves Policy

The Fellowship Council revises the investment policy from time to time and at present maintains a policy of ensuring that funds at least equivalent to three months' normal expenditure is retained in cash (including Special Funds). This is considered adequate, as many of the charity's investments are capable of being converted into cash at short notice if required.

The total reserves as at 31 March 2024 amounted to £1,358,103 (2024 - £1,375,956). The Endowment Fund balance stood at £1,136,429 (2024 - £1,154,155) and Special Funds amounted £221,674 (2024- £221,801).

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW (continued)

Risk Management

The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventuality is covered by the policy of retaining cash balances sufficient to fund three month's expenditure. The Trustees consider that they have adequate cover for public liability. Full insurance cover is carried on all assets and a strict control and check is enforced to avoid financial fraud or theft by employees or others. In this respect, all systems required by the Charity Commissioners are in place.

7. PLANS FOR FUTURE PERIODS

The Trustees do not intend to deviate from the current Objects and Activities of the charity as detailed in section 3 of this Report but will further develop and refine their strategies, policies and procedures in future. As noted, it is proposed to convert the Charity into a Charitable Incorporated Organisation (CIO), subject to a Special Resolution of the members and the approval of the Charity Commission. The proposed CIO will retain the same name and identical objectives. However, it will adopt the Foundation model, under which the Trustees will, as a body, be self-perpetuating, and the membership will not be required to vote.

Discussions continue about an amalgamation with the House of St Gregory and St Macrina, and the St Theosevia Trust, two charities with a common founder, operating in a very similar field and housed in adjoining premises. It is still hoped that this will eventually be achieved, but progress has been slow.

**Approved by the Trustees on
and signed on their behalf by:**



.....
Chairman

17th December 2025

.....
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2025**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2025, which comprise the Statement of Financial Activities on page 11, Balance Sheet on page 12, and the related notes on pages 13-19.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under part 16 of the 2006 Act and section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records have not been kept in accordance with s386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP-FRS102).

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES (continued)
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2025**

I further confirm that no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Simon Jennings FCA, TEP
Chartered Accountant & Independent Examiner

27 December 2025

.....
Date

18 Warwick Street
Oxford OX4 1SX

ICAEW Membership No.: 712916

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Special Funds £	Expendable Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Investment income	3	11,493	52,116	63,609	58,502
Donations and legacies	4		17,970	17,970	18,033
Charitable Activities	5		12,232	12,232	11,968
Total income and endowment		£11,493	£82,318	£93,811	£88,503
Expenditure on:					
Charitable activities	6	(957)	(27,891)	(28,848)	(27,633)
Governance costs	8	-	(56,050)	(56,050)	(58,482)
Cost of raising funds	10	(895)	(4,972)	(5,867)	(5,218)
Total expenditure		(£1,852)	(£88,913)	(£90,765)	(91,333)
Net		9,641	(6,595)	3,046	(2,830)
Other gains (losses)	19				
Net income/(expenditure) before net gains/(losses) on investment assets		9,641	(6,595)	3,046	1,051
Net gains/(loss) on investment assets	2	(9,768)	(11,131)	(20,899)	(45,514)
Net movement in funds		(127)	(17,726)	(17,853)	(44,469)
Reconciliation of funds:					
Total funds brought forward at 1 April 2024		221,801	1,154,155	1,375,956	1,420,425
Total funds carried forward at 31 March 2025 (page 12)		£221,674	£1,136,429	£1,358,103	£1,375,956

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All amounts relate to continuing activities.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
BALANCE SHEET
AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed Assets			
Investments at market value	2	1,295,983	1,322,011
Current Assets			
Debtors	11	7,856	9,378
Cash deposits held	12	56,862	46,574
Total current assets		<u>£64,718</u>	<u>£55,952</u>
Creditors – amounts falling due within one year	13	<u>(2,598)</u>	<u>(2,007)</u>
Net Current Assets		62,120	53,945
Total Net Assets		<u>£1,358,103</u>	<u>£1,375,956</u>
Charity Funds:			
Expendable Endowment Fund	14	1,136,429	1,854,155
Special Funds	14	221,674	221,801
		<u>£1,358.103</u>	<u>£1,375,956</u>


For the year ended 31 March 2025, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:


.....
Trustee


.....
Trustee

22/12/25
.....
Date

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

Investments are included at mid-market value at the Balance Sheet date as reported by the Investment Manager. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. Gains and losses are calculated in accordance with the Investment Manager's reports, by reference to the market value of such assets at the beginning of the accounting year (or the cost of subsequent acquisition).

Capital Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP.

Income

Investment income is derived from dividends and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as due.

Voluntary income (including subscriptions) and legacies are accounted for only when received. Gift Aid thereon is calculated on the basis of qualifying donations received in the period.

Expenditure

All expenditure recognised once there is a legal or constructive obligation and custody to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure consists of grants payable in accordance with the Charity's objects.

Social security and pension costs are accounted for on a paid for basis. The monthly payments by the Charity have consistently been made on a timely basis.

Charitable activities

Income from charitable activities comprise grants and donations made during the period, the costs of publication of the Charity's journal '*Sobornost*', and income from conference fees. Charitable expenditure comprises grants awarded (recognised when the offer is conveyed to the recipient) the costs of publication of *Sobornost* (including the editors' fees and costs) and the costs of running the annual conference.

Governance costs relate to the general running of the Charity and are distinguished from fund management and charges.

Status of funds

The entire resources of the Charity are unrestricted, and the Trustees have complete discretion for their use in pursuance of its objectives. There are certain funds (Special Funds) which have been designated and Note 14 provides a breakdown of these.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The anticipated income and expenditure is sufficiently within the level of reserves for the charity to be able to continue as a going concern.

2. FIXED ASSETS INVESTMENTS

Investments at market value comprise:	Special Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Quoted investments (UK)	104,342	775,828	880,170	1,016,235
Quoted, investments (non-UK)	81,261	304,658	385,919	290,807
Total investments excluding cash	185,603	1,080,486	1,266,089	1,307,042
Capital Cash at Redmayne-Bentley – deposit account	12,386	17,508	27,894	14,969
Total investment assets (page 12)	£197,989	£1,097,994	£1,293,983	£1,322,011

Quoted investments

Market value at 1 April 2024	207,757	1,099,285	1,307,042	1,365,512
Additions at cost	93,687	106,714	200,401	50,385
Disposals	(106,073)	(114,383)	(220,456)	(63,341)
Net realised gains/(losses) on sales	507	8,006	8,513	(28,168)
Net unrealised gains/(losses) on revaluation	(10,275)	(19,136)	(29,411)	(17,346)
Market value at 31 March 2025	185,603	1,080,486	1,266,089	1,307,042
Historical cost at 31 March 2024	(180,912)	(853,339)	(1,034,251)	(1,098,661)
Unrealised net gains on investment assets	4,691	227,147	231,838	208,381

As at 1 April 2024, the Special Fund investments comprised the holdings in M&G Securities Charifund Fixed Interest Fund and M&G Securities Equities Investment Fund. During the year, the holding in M&G Equities Fund was reduced to £106,073. Three purchases were made immediately following the sale of holdings in JP Morgan America Inv Trust, the Premier Portfolio Co. Managers US Opportunities and Vanguard S&P 500 UCITS. These holdings, acquired for £93,687, have been allocated to the Special Funds.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

FIXED ASSETS INVESTMENTS (continued)

Value of investments held exceeding 5% of the investment portfolio	2025	2024
M&G Investment Management Limited Charifund Inc	72,119 5.5%	174,730 13.03%

	Special Funds £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
3. INVESTMENT INCOME				
Total Income from quoted investments	11,493	51,041	62,534	57,399
Deposit Interest (page 11)		1,023	1,023	1,005
Interest on Gift Aid repayments		52	52	98
	£11,493	£52,116	£63,609	£58,502

	2025 £	2024 £
4. DONATIONS AND LEGACIES		
Legacies	5,733	2,777
Subscriptions and donations	11,763	14,708
Gift Aid relief reclaimable	474	548
Page 11	£17,970	£18,033

5. INCOME FROM CHARITABLE ACTIVITIES		
Conference Payments	9,747	11,467
Publications	2,485	501
Page 11	£12,232	£11,968

6. CHARITABLE ACTIVITIES		
Expenditure on Charitable Activities:		
Charitable grants made (see note 7)	Page 17	5,729 6,195
Publication expenses		10,350 11,423
Annual conference		12,769 10,016
Page 11		£28,848 £27,634

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page	Special Funds	2025 £ Expendable Endowment	Total	2024 £
7. CHARITABLE GRANTS MADE					
Aidan Hart (Icon)			2,000	2,000	-
Dr Marcus Plested (book)					-
Revd Oleksandr Nosenko (PhD studies)					2,000
Orthodox Research Institute of St. John Chrysostom			2,000	2,000	2,000
Ioannis Kalianpos					1,000
Matthias Grelbe					1,000
Renovation of Grave of Father Lev Gillet		157	772	929	
Travel Grants:-					
Hill Fund - Fr. Andrei Kordoshkin		250		250	195
Lascelles Fund - Julia Kostantinovsky		300		300	
Lascelles Fund - SMA Tudor		250		250	
Total charitable grants made (note 6)	16	£957	£4,772	£5,729	£6,195
8. GOVERNANCE COSTS					
Salary costs (see note 9)	18			39,264	45,321
Rental expenses				7,982	7,130
Director and general secretarial expenses				2,259	1,919
Administration expenses				34	13
Hospitality				1,031	579
Office expenses				697	901
Telephone and post				1,232	1,027
Insurance				873	751
Accountancy costs				2,136	636
Subscriptions				542	205
Total governance costs	11			£56,050	£58,482

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page	2025 £	2024 £
9. SALARIES			
Net Salary payments were made to:-			
M Johnstone (Treasurer) (retired 30 November 2023)		-	4,591
The Very Revd Stephen Platt (General Secretary)		24,139	23,442
The Revd Dr Kristian Akselberg		6,027	6,027
PAYE & NIC		5,620	7,782
Pension contributions		3,479	3,479
Total salary costs (note 8)	17	£39,264	£45,321
10. COSTS OF RAISING FUNDS			
	Special Funds	Endowment Fund	Total
Redmayne Bentley management & custodian fees	895	4,657	5,552
PayPal fees		315	315
Eventbrite		-	160
	£895	£4,972	£5,867
			£5,218
Investment management and custody fees have been apportioned between the Special Funds and the general Expendable Endowment Fund, based upon the values of the investments held at 31 March 2024, resulting in £895 of the total charges of £5,552 being allocated to Special Funds. This represents a change in practice.			
11. DEBTORS			
Investment income in course of collection		7,381	6,995
HM Revenue & Customs - Gift Aid reclaim		475	1,283
Prepayments		-	1,100
	12	£7,856	£9,378
12. CASH DEPOSITS HELD			
Barclays Bank – community account		25,621	15,848
Redmayne Bentley – capital account		29,894	14,969
PayPal account		5,230	4,715
Banco Santander – business account		704	704
CCLA – Church of England deposit account		25,307	25,307
		£86,756	£61,543
Less: Investment cash reported under note 2		(29,894)	(14,969)
	12	£56,862	£46,574

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. CREDITORS - amounts falling due with one year	Page	2025	2024
		£	£
HMRC & NEST		290	290
Investment management fees		560	560
General Secretary Expenses		1,200	1,057
Accountancy fees		548	100
	12	<u>£2,598</u>	<u>£2,007</u>

14. FUND RECONCILIATION

	Balance b/f 2024	Income	Expenditure	Charitable Activities & Grants	Gains/ (losses)	Balance c/f 2025
	£	£	£	£	£	£
Special Funds (see below)	221,801	11,493	(895)	(957)	(9,768)	221,674
Endowment Fund	1,154,155	82,318	(61,022)	(27,891)	(11,131)	1,136,429
Total Funds	<u>£1,375,956</u>	<u>£93,811</u>	<u>(£61,917)</u>	<u>(£28,848)</u>	<u>(£20,899)</u>	<u>£1,358,103</u>

Special Funds:

Hill Fund (22%)	48,750	2,528	(197)	(250)	(2,149)	48,682
Anne Spalding Fund (25%)	56,001	2,873	(224)	-	(2,442)	56,208
Library Fund (3%)	7,255	345	(27)	-	(293)	7,280
Gillet Fund	157	-	-	(157)	-	-
Lascelles Fund (50%)	109,638	5,747	(447)	(550)	(4,884)	109,504
	<u>£221,801</u>	<u>£11,493</u>	<u>(£895)</u>	<u>(£957)</u>	<u>(£9,768)</u>	<u>£221,674</u>

Income and expenditure has been allocated between Special Funds (share for the Gillet Fund) by reference to the opening balance.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Special Funds	Endowment Fund	Total 2025	Total 2024
	£	£	£	£
Investments	197,989	1,097,994	1,295,983	1,322,011
Debtors	-	7,856	7,856	9,378
Cash at Bank	23,765	35,097	56,862	46,574
Creditors	(80)	(2,518)	(2,598)	(2,007)
Total Funds (page 12)	<u>£221,674</u>	<u>£1,138,429</u>	<u>£1,358,103</u>	<u>£1,375,956</u>

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed expenses totalling £904 travel costs to members of the council.

The Publication of the Charity's journal, *Sobornost*, is an undertaking of great importance. An honorarium is paid to the editor, Fr Andrew Louth, of £1,100 and to production editors, of whom Mrs Anna Platt, the wife of the general secretary, is one. She also received £1,144. The level of the honoraria are fixed by the Trustees in the absence of any of the Trustees or related persons concerned.

17. DONATED SERVICES

The services of the Independent Examiner have been donated. The value of such services is estimated at £5,000 plus VAT for the year ended 31 March 2025 (2024 – £2,000 plus VAT).

18. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Charity is jointly controlled by them and that there is no ultimate controlling party.

- 19.** The Charity had been holding £3,881 in cash on behalf of the London branch. As this has ceased to function independently, this amount was taken to the general Expendable Endowment Funds as "Other gains/(losses) during the year ended 31 March 2024.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales - Charity number 245112

Accounts



THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
(Registered Charity No. 245112 and Company No. 00538298)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and the independently examined financial statements of The Fellowship of St Alban and St Sergius (the "Fellowship" or "the Charity"), for the year ended 31 March 2024. These have been prepared in accordance with the accounting policies set out in Note 1 and compliance within company and charity law. The comparatives are for the year ended 31 March 2023.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112

Company Registration Number: 00538298

Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

The following are the names of all of the officers of the Charity who have served during the period and to the present time. The Council members (but not the Patrons) serve as Directors and Trustees of the Charity.

Patrons:

Archbishop Nikitas of Thyateira & Great Britain
Archbishop Elisey of the Hague and the Netherlands
Archbishop Job of Pisdia
Archbishop Angaelos, Coptic Orthodox Archbishop of London
The Rt Revd & Rt Hon Lord Chartres
Dr Sebastian Brock
The Right Revd & Rt Hon The Lord Williams of Oystermouth

Council Members:

The Revd Dr Elizabeth D H Carmichael MBE
The Very Revd Protospyter Dr Ian P E Graham
The Revd Dragos Herescu
The Very Reverend Archimandrite Kyril M S Jenner
The Very Revd Archbishop Professor Andrew Louth (ex officio, Editor, *Sobornost/Eastern Churches Review*)
The Revd Canon Brian J Macdonald-Milne
The Revd Dr Christopher K W Moore
Mrs Rebecca White
Mr George D Woodman MBE
The Revd Mark Woodruff

General Secretary:

The Very Revd Archbishop Stephen Platt (company employee)

Treasurer:

Mr Malcolm Johnstone (company employee) (retired 30 November 2023)
Miss Jekaterina Makuskina (consultant) appointed 1 December 2023

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:

Barclays Bank
PO Box 333, Oxford OX1 3HS

Banco Santander

2 Triton Square, Regent's Place, London NW1 3AN

CCLA

Senator House, 85 Queen Victoria Street London EC4V

Investment Managers & Custodians:

Redmayne-Bentley LLP,

Market Place House,

43 Market Place,

Henley-on-Thames

RG9 2AA

Solicitors:

Winkworth Sherwood Solicitors

2 Chawley Park

Cumnor Hill

Oxford

OX2 9GG

Independent Examiner:

Mr Simon Jennings FCA TEP

18 Warwick Street

Oxford

OX4 1SX

Charity Tax Reference:

X69700

2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fellowship is a company limited by guarantee governed by its Memorandum and Articles of Association, and registered as a charity with the Charity Commission for England and Wales.

Following the passing of a special resolution by the Annual Meeting of the Charity on 18th August 2010, a new Memorandum and Articles of Association were adopted, which incorporated revised objects (with the prior approval of the Charity Commission) and new bye-laws.

As a company limited by guarantee, not having a share capital, the liability of its members is limited; each member of the company agrees to contribute up to 25p to the assets of the company in the event of its being wound up. At 31 March 2024, there were 665 members (2023 - 710).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by the directors or (with at least 14 days notice) a member. They may also be appointed by a meeting of directors/trustees. One third of the directors/trustees retire each year in rotation, according to the length of time served during their last term; they are eligible for re-election. Any director or trustee co-opted in the year must stand for election at the first AGM after his/her co-option.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees comprise the Governing Council which meets three or four times per annum. The Council has appointed an Executive Committee to oversee day to day affairs and to assess applications for grants for approval by the Council, an Asset Committee to supervise and advise on investments, and an Editorial Board to oversee the production of Sobornost/Eastern Churches Review. The General Secretary has authority to deal with the day to day affairs and the promotion of the objects of the Charity and can spend funds in accordance with the annual budget agreed by the Council. In addition to the General Secretary, there is a part-time administrator and a Treasurer (who is remunerated but not a trustee). Both the General Secretary and the administrator work from the Charity's registered office and from their homes. The Treasurer reports directly to the Council in conjunction with the General Secretary.

The Fellowship maintains a liaison with the following charities working in a similar field:
The House of St Gregory and St Macrina (reg. no. 220842), St Theosevia Centre for Christian Spirituality (reg. no. 326366), The Anglican and Eastern Churches Association (reg. no. 209555), The Society of St John Chrysostom and The Ecumenical Marian Pilgrimage Trust (reg. no. 110173), The Fellowship is a Body in Association with Churches Together in England and Churches Together in Britain and Ireland (reg. no. 1113219). The bodies with which the Fellowship maintains a liaison all work in a similar field. Co-operation with them involves the sharing of expertise, organisation and sponsoring of events and activities. Grants awarded by the Fellowship are sometimes given in collaboration with these bodies.

Work towards an amalgamation with the House of St Gregory and St Macrina and the St Theosevia Centre for Christian Spirituality, two other charities with a common founder, operating in a very similar field and housed in adjoining premises, has been delayed but it remains our hope that this objective can be realised. As a first step, the Fellowship is asking members to consider conversion to a foundation model CIO.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the company) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and the Statement of Recommended Accounting Practices for charities in England & Wales (SORP)

Company law requires the Trustees to prepare financial statements for each financial period, giving a true and fair view of the state of affairs of the charitable company, of its incoming resources and the application of those resources, being its income and expenditure, for the period. In preparing these financial statements, the Trustees now confirm that they have:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles of the SORP;
- made judgements and estimates that are reasonable and prudent;
- followed applicable UK Accounting Standards; and
- prepared the financial statements on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

No special policies or procedures have been adopted for the induction and training of the Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the Charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets.

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Charity as set out in the Articles of Association of 2010 are as follows:

- i) to promote the advancement of the Christian religion;
- ii) to pray for the reunion of Christendom;
- iii) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and the West; and
- iv) to promote mutual understanding between members of Western and Eastern Christian Communion and of Christians of other traditions.

The Trustees believe that the objects and activities are all carried on for public benefit.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The objectives of the CIO, if adopted, will be:

- a) to promote the advancement of the Christian Religion;
- b) to pray for the reunion of Christendom;
- c) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and in the West; and
- d) to promote mutual understanding between members of the Western and Eastern Christian Communion and of Christians of other traditions.

The Fellowship operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Charity produces a bi-annual learned publication, *Sobornost* (incorporating *Eastern Churches Review*), with a circulation of 1100 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. Occasional news bulletins are distributed to members (and are available to the public), containing information about the activities of Fellowship branches and meetings of related organisations. A website giving information about the Fellowship's history, life and activities is maintained at www.sobornost.org and www.tsass.org. A Facebook group for members and friends of the Fellowship is maintained and widely used. Fellowship publications, articles and archival material are available to members of the Fellowship and the general public for download from the website.

Members and representatives of the Fellowship took part in numerous webinars, meetings and conferences during the year. In August, the annual conference took place in person at Ripon College, Cuddesdon, attracting about 50 members, on the theme across different Christian traditions. The conference programme included the annual general meeting of the Fellowship. Further in-person events during the year, when possible, included study visits and talks at Christian places of worship and several small pilgrimage visits in collaboration with Anglican and Orthodox parish groups.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

An office is maintained at Oxford for liaison with members, to provide information about church life, inter-church relations and resources, for overseeing the organisation of events and publications, and for the processing of applications for grants of money from Fellowship funds. An extensive reference library of theological books and journals is maintained in conjunction with The House of St Gregory and St Macrina at Oxford for use of members, the public, and in particular for theological students and researchers. The Fellowship maintains a large collection of archival materials, which are available for use by research students.

The General Secretary has served as an ecumenical observer at the General Synod of the Church of England and at the Methodist Church Conference. He continues to serve as chair of the Board of the Institute of Orthodox Christian Studies in Cambridge, a member house of the Cambridge Theological Federation. In addition, the General Secretary has served as a board member of the Lausanne-Orthodox Initiative, planning projects to bring together Eastern and Oriental Orthodox and Evangelical Christians in dialogue in the fields of theology and mission.

The General Secretary has been actively engaged in the Enabling Group of Churches together in England, advising on matters of engagement of the Orthodox Churches in ecumenical dialogue. Since the outbreak of war in Ukraine in February 2022, the General Secretary has been actively engaged in advising on matters of inter-Orthodox relations, social aid and refugee support at national and local government level. He has been appointed as a member of the ChurchWorks Commission, which works for liaison between government and Christian faith communities on matters of social justice and community issues.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash, and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over the previous year's market value is recorded in the Statement of Financial Activities. As at 31 March 2024, the value of the charity's investments, excluding investment cash, was £1,307,042 (2023-£1,365,512).

The Charity's investment portfolio is managed by Redmayne-Bentley LLP, with an overall objective to hold a balanced portfolio of investments with a medium high risk.

The Charity realised investment losses of £28,168 (2023 – gains of £4,610) and had unrealised losses of £17,346 as of 31 March 2024 (2023 – losses of £91,740).

The members of the Asset Committee who are appointed annually by the Council to whom they report quarterly, are as follows:

Chairman	The Reverend Dr Christopher Moore
General Secretary FSASS	The Very Revd Archpriest Stephen Platt
Treasurer (retired 30 November 2023)	Mr Malcolm Johnstone
Council Member FSASS	The Very Reverend Dr Ian Graham
Director OLIM Ltd	Mrs Angela Lascelles (Co-opted member)
Director Trust for London	Miss Carol Harrison (Co-opted member)
	Advisor to committee; James Carr (Redmayne-Bentley LLP)

5. CHARITABLE ACTIVITIES

The Fellowship administers a number of funds from which grants are awarded to groups and/or individuals. In order for projects to be suitable for the Fellowship to support financially, they must generally agree with our aims and objectives. In particular, an applicant must demonstrate in his or her application that the project:

- will in some way promote contact between Orthodox and Western Christians.
- has an ecumenical dimension.
- has the support of the local church hierarchy or other suitable referee.

Past funded projects have included conferences, publishing projects, short research or exchange visits and pump-priming grants to allow the establishment of libraries and church educational institutions.

Four grants were made from the general fund totalling £6,000 (2023 – £4,000).

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

CHARITABLE ACTIVITIES (continued)

A full list of the grants and donations made during the year is provided in Note 7 (page 17) of the financial statements.

Special Funds

The Special Funds of the Fellowship consist of the Hill Fund, the Anne Spalding Fund, the Library Fund, the Gillet Fund and the Lascelles Fund. These are designated funds but are unrestricted.

The income of the Hill, Anne Spalding and Lascelles Funds is generally used to help with travel expenses for applicants wishing to travel in connection with some purpose that falls within the objects of the Fellowship. The General Secretary has authority in his own right to make grants of up to £300 from any of the funds.

The Library Fund is specifically for use in connection with the Fellowship Library.

The Gillet Fund is used to maintain the grave of Father Lev Gillet in London. It has no source of income.

For the year ended 31 March 2024, one travel grant was made from the Special Funds of £195 (2023 - nil).

6. FINANCIAL REVIEW

The Statement of Financial Activities (page 11) reports total income for the year of £88,503 (2023 - £81,752), and expenditure consisting of governance costs of £58,482 (2023 - £61,032), costs of raising funds (including investment management costs) totalling £5,218 (2023 - £5,077) and expenditure on charitable activities (grants, publications and conference costs) of £27,633 (2023 - £25,505).

Income from donations and subscriptions was £14,708 (2023 - £14,293) of which £2,438 (2023 - £2,703) was eligible for Gift Aid. A legacy of £2,227 was gratefully received. The Trustees acknowledge that some subscriptions remain unpaid, and reminders will be sent out to those overdue. No account has been taken of any unpaid or overdue subscriptions.

The annual subscriptions for UK and European members are £25 (concessions £15), and £30 (concessions £20) for USA and rest of the world members. An audit of any overdue subscriptions is conducted regularly by an administrator. There are other rates for institutional members (£30 for UK and Europe and £35 for USA and the rest of the world). There are no life members.

Reserves Policy

The Fellowship Council revises the investment policy from time to time and at present maintains a policy of ensuring that funds at least equivalent to three months' normal expenditure is retained in cash (including Special Funds). This is considered adequate, as many of the charity's investments are capable of being converted into cash at short notice if required.

The total reserves as at 31 March 2024 amounted to £1,375,956 (2023 - £1,420,419). The Endowment Fund balance stood at £1,154,155 (2023 - £1,206,195) and Special Funds around to £221,801 (2023 - £214,224).

FINANCIAL REVIEW (continued)

Risk Management


The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventually is covered by the policy of retaining cash balances sufficient to fund three months expenditure. The Trustees consider that they have adequate cover for public liability. Full insurance cover is carried on all assets and a strict control and check is enforced to avoid financial fraud or theft by employees or others. In this respect, all systems required by the Charity Commissioners are in place.

7. PLANS FOR FUTURE PERIODS

The Trustees do not intend to deviate from the current Objects and Activities of the charity as detailed in section 3 of this Report but will further develop and refine their strategies, policies and procedures in future. As noted, it is proposed to convert the Charity into a Charitable Incorporated Organisation (CIO), subject to a Special Resolution of the members and the approval of the Charity Commission. The proposed CIO will retain the same name and identical objectives, subject to any minor changes being approved by the Commission. However, it will adopt the Foundation model, under which the Trustees will, as a body, be self-perpetuating, and the membership will not be required to vote.

Discussions continue about an amalgamation with the House of St Gregory and St Macrina, and the St Theosevia Trust, two charities with a common founder, operating in a very similar field and housed in adjoining premises. It is still hoped that this will eventually be achieved, but progress has been slowed by the conditions resulting from the COVID-19 pandemic.

Approved by the Trustees on
and signed on their behalf by:


Chairman

Date
12/12/24

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2024**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under part 16 of the 2006 Act. They are responsible also for preparing accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and are aware that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that, in any material respect:

- accounting records have not been kept in accordance with s130 of the 2011 Act; or
- the accounts do not accord with such records; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP-FRS102) and the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Jennings FCA, TEP
Chartered Accountant & Independent Examiner

Date

12 December 2024

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Total Funds 2023 £	Total Funds 2024 £	Expendable Endowment Fund £	Special Funds £	Note
Income and endowments from:					
Investment income	59,602	58,502	46,986	11,516	3
Donations and legacies	14,966	18,033	18,033		4
Charitable Activities	7,184	11,968	11,968		5
Total income and endowment	£81,752	£88,503	£76,987	£11,516	
Expenditure on:					
Charitable activities	(25,505)	(27,633)	(27,438)	(195)	6
Governance costs	(61,032)	(58,482)	(58,482)		8
Cost of raising funds	(5,077)	(5,218)	(4,458)	(760)	10
Total expenditure	(91,614)	(91,333)	(90,378)	(955)	
Net					
Other gains (losses)		(2,830)	(13,391)	10,561	19
Net income/(expenditure) before net gains/(losses) on investment assets	(9,862)	1,051	(9,510)	10,561	
Net gains/(loss) on investment assets	(87,130)	(45,514)	(42,530)	(2,984)	2
Net movement in funds	(96,992)	(44,463)	(52,040)	7,577	
Reconciliation of funds:					
Total funds brought forward at 1 April 2023	1,517,411	1,420,419	1,206,195	214,224	
Total funds carried forward at 31 March 2024 (page 12)	£1,420,419	£1,375,956	£1,154,155	£221,801	

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All amounts relate to continuing activities.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
BALANCE SHEET
AT 31 MARCH 2024**

	2024	2023	
Fixed Assets			
Investments at market value	2	1,322,011	1,372,255
Current Assets			
Debtors	11	9,378	12,888
Cash deposits held	12	46,574	37,995
Total current assets		<u>£55,952</u>	<u>£50,883</u>
Creditors – amounts falling due within one year	13	(2,007)	(2,719)
Net Current Assets		53,945	48,164
Total Net Assets		<u>£1,375,956</u>	<u>£1,420,419</u>
Charity Funds:			
Expendable Endowment Fund	14	1,154,155	1,206,195
Special Funds	14	221,801	214,224
		<u>£1,375,956</u>	<u>£1,420,419</u>

For the year ended 31 March 2024, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:

Rebecca White Trustee 12/12/2024	George Woodman Trustee 12/12/2024
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The notes on pages 14 to 20 form part of these financial statements.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds for the year	11	(44,463)	(96,992)
Adjustments for:			
Investment income	11	(58,502)	(59,602)
Net (gain)/loss on investment assets		45,514	87,130
Decrease/(increase) in debtors		3,510	(4,504)
Increase/(decrease) in creditors		(712)	1,073
London Branch cash written back		(3,881)	=
Net cash generated from operating activities		(58,534)	(72,895)
Cash flows from investing activities			
Investment income	11	58,502	59,602
Payments to acquire investments	15	(50,385)	(97,699)
Receipts from sales of investments	15	63,341	102,928
Net cash generated from investing activities		71,458	64,831
Net increase/decrease in cash and cash equivalent		12,924	(8,064)
Cash and cash equivalents at 1 April 2023		£48,619	£52,802
Cash and cash equivalents at 31 March 2024		£61,543	£44,738
Cash and cash equivalents consist of:			
Cash held with:			
Redmayne Bentley		14,969	6,743
CCLA		25,307	25,307
Barclays Bank		15,848	15,710
PayPal		4,715	270
Banco Santander		704	589
Less London Branch		61,543	48,619
Less investment cash reported under note 2	12	(14,969)	(6,743)
		£46,574	£37,995

The notes on pages 14 to 20 form part of these financial statements.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

Investments are included at mid-market value at the Balance Sheet date as reported by the Investment Manager. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. Gains and losses are calculated in accordance with the Investment Manager's reports, by reference to the market value of such assets at the beginning of the accounting year (or the cost of subsequent acquisition).

Capital Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP.

Income
Investment income is derived from dividends and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as due.

Voluntary income (including subscriptions) and legacies are accounted for only when received. Gift Aid thereon is calculated on the basis of qualifying donations received in the period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation and custody to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure consists of grants payable in accordance with the Charity's objects.

Social security and pension costs are accounted for on a paid for basis. The monthly payments by the Charity have consistently been made on a timely basis.

Charitable activities

Income from charitable activities comprise grants and donations made during the period, the costs of publication of the Charity's journal 'Sobornost', and income from conference fees. Charitable expenditure comprises grants awarded (recognised when the offer is conveyed to the recipient) the costs of publication of Sobornost (including the editors' fees and costs) and the costs of running the annual conference.

Governance costs relate to the general running of the Charity and are distinguished from fund management and charges.

Status of funds

The entire resources of the Charity are unrestricted, and the Trustees have complete discretion for their use in pursuance of its objectives. There are certain funds (Special Funds) which have been designated and Note 14 provides a breakdown of these.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

ACCOUNTING POLICIES (continued)

Going Concern
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The anticipated income and expenditure fall sufficiently within the level of reserves for the charity to be able to continue as a going concern.

2.

FIXED ASSETS INVESTMENTS

	Special Funds	Endowment Funds	Total 2024	Total 2023
Investments at market value comprise:	£	£	£	£
Quoted investments (UK)	207,757	808,478	1,016,235	1,079,368
Quoted, investments (non-UK)	290,807	290,807	290,807	286,144
Total investments excluding cash	207,757	1,099,285	1,307,042	1,365,512
Capital Cash at Redmayne-Bentley – deposit account		14,969	14,969	6,743
Total investment assets (page 12)	£207,757	£1,114,254	£1,322,011	£1,372,255
Quoted investments				
Market value at 1 April 2023	210,741	1,154,771	1,365,512	1,457,870
Additions at cost	-	50,385	50,385	97,699
Disposals at carrying value	-	(63,341)	(63,341)	(102,927)
Net realised gains/(losses) on sales	-	(28,168)	(28,168)	4,610
Net unrealised gains/(losses) on revaluation	(2,984)	(14,362)	(17,346)	(91,740)
Market value at 31 March 2024	207,757	1,099,285	1,307,042	1,365,512
Historical cost at 31 March 2023	(165,100)	(933,561)	(1,098,661)	(1,145,969)
Unrealised net gains on investment assets	42,657	165,724	208,381	219,543
Adjustment to unrealised gains on Appropriation of M&G Charfund to Special Funds	3,444	(3,444)	-	-
Restated unrealised net gains on investments	£46,101	£162,280	£208,381	£219,543

With effect from 1 April 2023, the Charity's holding of 29905.2100 units in the M&G Securities Charibond Charities Fixed Interest Fund was re-allocated from the Expendable Endowment Fund to the Special Funds. The market value on that date was £32,761 and the original cost was £36,205. The loss of £3,444 remains with the Expendable Endowment Fund.

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

FIXED ASSETS INVESTMENTS (continued)

	2024	2023
Value of investments held exceeding 5% of the investment portfolio	174,730	177,980
M&G Investment Management Limited Charfund Inc	13.21%	13.03%

3. INVESTMENT INCOME

Special Funds	£	£	£
Endowment Fund	£	£	£
Total	2024	2023	Total
Total	11,516	59,014	588
Total income from quoted investments	11,516	57,399	1,005
Deposit interest (page 11)	45,883	98	588
Interest of Gift Aid	1,005	98	588

4. DONATIONS AND LEGACIES

Legacies	2,777	-
Subscriptions and donations	14,708	14,293
Gift Aid relief	548	673
Total	£18,033	£14,966

5. INCOME FROM CHARITABLE ACTIVITIES

Conference Payments	11,467	6,975
Publications	501	209
Total	£11,968	£7,184

6. CHARITABLE ACTIVITIES

Charitable grants made (see note 7)	Page 17	6,195	4,000
Publication expenses	Page 17	11,423	10,453
Annual conference	Page 11	10,016	11,052
Total		£27,634	£25,505

Expenditure on Charitable Activities:

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Page

2024
£

2023
£

7. MADE

CHARITABLE GRANTS

Rowan Williams Retirement	3,000	
Conference	-	
Dr Marcus Pleased (book)	1,000	
Revd Oleksandr Nosenko (PhD studies)	2,000	
Orthodox Research Institute of St. John Chrysostom	2,000	
Ioannis Kallianpos	1,000	
Matthias Greibe	1,000	
Travel grant – Hill Fund	-	195

Total charitable grants made (note 6)

16	£195	£6,000	£4,000
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8. GOVERNANCE COSTS

Salary costs (see note 9)	45,321	46,128
Rental expenses	7,130	6,345
Director and general secretarial expenses	1,919	3,159
Administration expenses	13	1,064
Hospitality	579	22
Office expenses	901	1,027
Telephone and post	1,027	871
Insurance	751	856
Accountancy costs	636	150
Subscriptions	205	-
Legal fees	-	1,410

Total governance costs

11	£58,482	£61,032
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**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Page

9. SALARIES

	2024	2023
Net Salary payments were made to:-		
M Johnstone (Treasurer) (retired)	4,591	6,939
30 November 2023)		
The Very Revd Stephen Platt (General Secretary)	23,442	22,464
The Revd Dr Kristian Akseberg	6,027	5,797
PAYE & NIC	7,782	7,580
Pension contributions	3,479	3,348
Total salary costs (note 8)	£45,321	£46,128

10. COSTS OF RAISING FUNDS

	Special Funds	Employment Fund	Total
Redmayne Bentley management & custodian fees	760	3,990	4,750
PayPal fees	308	308	616
Eventbrite	160	160	320
			5,007
	£760	£4,458	£5,218

Investment management and custody fees have been apportioned between the Special Funds and the general Expendable Endowment Fund, based upon the values of the investments held at 31 March 2023, resulting in £760 of the total charges of £4,750 being allocated to Special Funds. This represents a change in practice.

11. DEBTORS

Investment income in course of collection	6,995	6,760
HM Revenue & Customs - Gift Aid reclaim	1,283	3,308
Legal Charges	-	2,820
Prepayments	1,100	-
	£9,378	£12,888

12. CASH DEPOSITS HELD

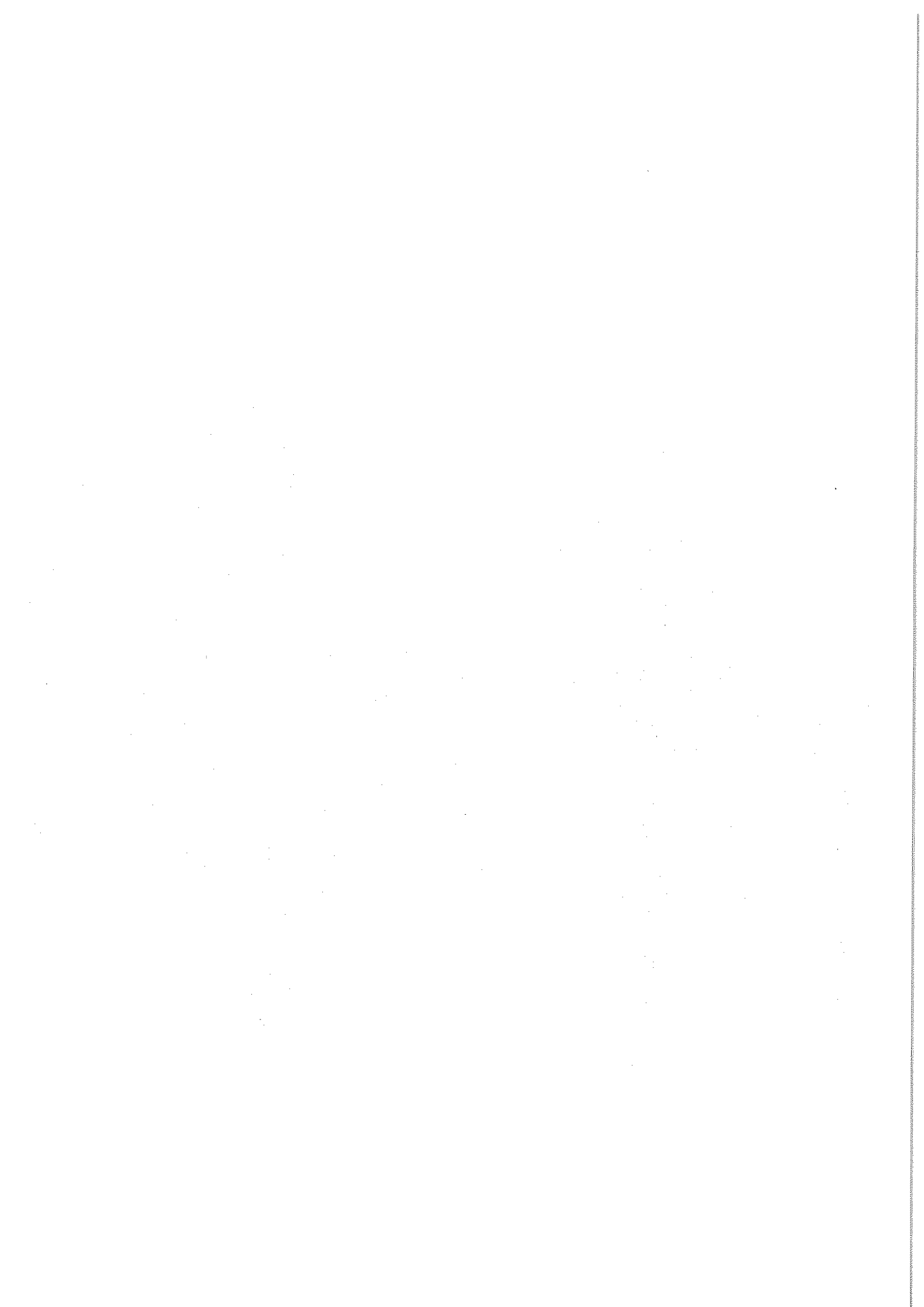
Barclays Bank – community account	15,848	15,710
Redmayne Bentley – capital account	14,969	6,743
PayPal account	4,715	270
Banco Santander – business account	704	589
CCLA – Church of England deposit account	25,307	25,307
	£61,543	£48,619
Less: Investment cash reported under note 2	(14,969)	(6,743)
Less London Branch	-	(3,881)
	£46,574	£37,995

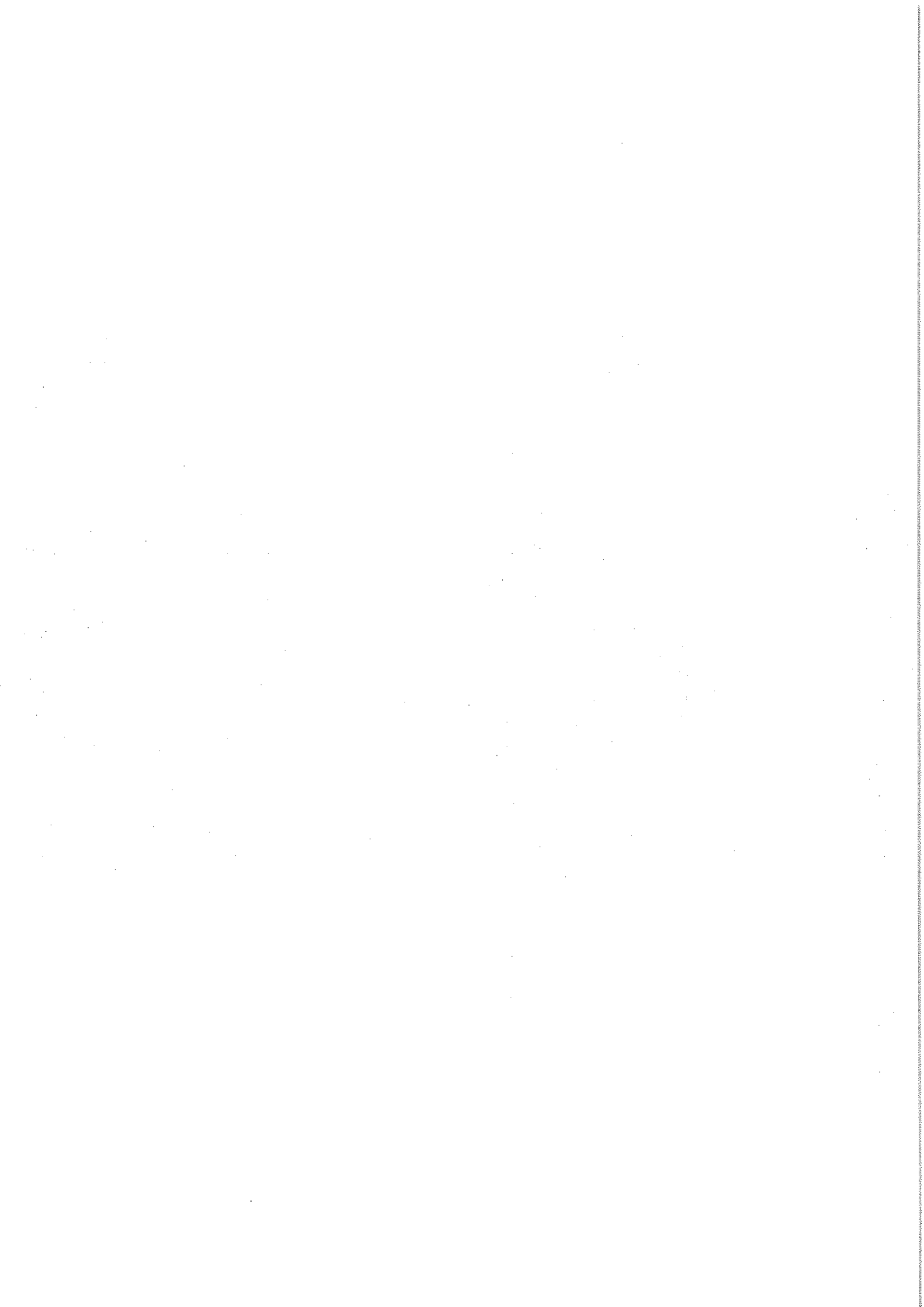
**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. CREDITORS - amounts falling due with one year		Page	2024	2023
HMRC & NEST	£		290	889
Investment management fees	£		560	637
General Secretary Expenses	£		1,057	1,193
Accountancy fees	£	12	100	£2,719
			£2,007	£2,719
14. FUND RECONCILIATION				
Balance b/f 2023	£		214,224	
Special Funds (see below)			11,516	
Endowment Fund			80,753	
Total Funds			£92,269	£1,420,419
Balance c/f 2024	£		221,996	
Gains/ (losses)	£		(2,984)	
Expenditure	£		(760)	
Income	£		11,516	
Special Funds:				
Hill Fund (22%)			47,234	
Anne Spalding (25%)			2,534	
Fund			(190)	
Library Fund (3%)			2,879	
Gillet Fund			345	
Lascelles Fund (50%)			(23)	
			(90)	
			157	
			-	
			5,758	
			(380)	
			(1,492)	
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			(362)	
			(656)	
			48,750	

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

- 16. RELATED PARTY TRANSACTIONS**
- During the year, the Charity reimbursed expenses totalling £362.15 travel costs to 3 members of the council, plus expenses of £131.30 to the editor of *Sobornost*.
- The Publication of the Charity's journal, *Sobornost*, is an undertaking of great importance. An honorarium is paid to the editor, Fr Andrew Louth, of £1,100 and to production editors, of whom Mrs Anna Platt, the wife of the general secretary, is one. She also received £1,100. The level of the honoraria are fixed by the Trustees in the absence of any of the Trustees or related persons concerned.
- 17. DONATED SERVICES**
- The services of the Independent Examiner have been donated. The value of such services is estimated at £2,000 plus VAT for the year ended 31 March 2024 (2023 – £1,000 plus VAT).
- 18. ULTIMATE CONTROLLING PARTY**
- The Trustees consider that the Charity is jointly controlled by them and that there is no ultimate controlling party.
- 19.** The Charity had been holding £3,881 in cash on behalf of the London branch. As this has ceased to function independently, this amount has been taken to the general Expendable Endowment Funds as "Other gains/(losses)".





THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales - Charity number 245112

Accounts

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
(Registered Charity No. 245112 and Company No. 00538298)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the independently examined financial statements of The Fellowship of St Alban and St Sergius (the "Fellowship" or "the Charity"), for the year ended 31 March 2023. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with applicable charity law. The comparatives are for the year ended 31 March 2022.

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112
Company Registration Number: 00538298
Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

The following are the names of all of the officers of the Charity who have served during the period and to the present time. The Council members serve as Directors and Trustees of the Charity.

Patrons:

Archbishop Nikitas of Thyateira & Great Britain
 Archbishop Elisey of the Hague and the Netherlands
 Archbishop Job of Telmessos
 Archbishop Angaelos, Coptic Orthodox Archbishop of London
 The Rt Revd & Rt Hon Lord Chartres
 Dr Sebastian Brock (also a director)
 The Right Revd & Rt Hon The Lord Williams of Oystermouth
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a director – died 24 August 2022)

Directors/Trustees:

Dr Sebastian Brock (also a patron – resigned 23 March 2023)
 The Revd Dr Elizabeth D H Carmichael MBE
 The Revd Jonathan Goodall
 The Very Revd Protospesbyter Dr Ian P E Graham
 The Revd Dragos Herescu
 The Very Reverend Archimandrite Kyril M S Jenner
 The Very Revd Archpriest Professor Andrew Louth (ex officio, Editor, *Sobornost/Eastern Churches Review*)
 The Revd Canon Brian J Macdonald-Milne
 The Revd Dr Christopher K W Moore
 The Revd Dr Gregory Platten
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a patron – died 24 August 2022)
 Mrs Rebecca White
 Mr George D Woodman MBE
 The Revd Mark Woodruff

General Secretary:

The Very Revd Archpriest Stephen Platt (company employee)

Treasurer:

Mr Malcolm Johnstone (company employee)

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:	Barclays Bank PO Box 333, Oxford OX1 3HS
	Banco Santander 2 Triton Square, Regent's Place, London NW1 3AN
	CCLA Senator House, 85 Queen Victoria Street London EC4V
Investment Managers & Custodians:	Redmayne-Bentley LLP, Market Place House, 43 Market Place, Henley-on-Thames RG92AA
Solicitors:	Winkworth Sherwood Solicitors 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Independent Examiner:	Simon P Jennings FCA TEP 18 Warwick Street Oxford OX4 1SX
Charity Tax Reference:	X69700

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fellowship is a company limited by guarantee governed by its Memorandum and Articles of Association, and registered as a charity with the Charity Commission for England and Wales.

Following the passing of a special resolution by the Annual Meeting of the Charity on 18th August 2010, a new Memorandum and Articles of Association were adopted, which incorporated revised objects (with the prior approval of the Charity Commission) and new bye-laws.

As a company limited by guarantee, not having a share capital, the liability of its members is limited; each member of the company agrees to contribute up to 25p to the assets of the company in the event of its being wound up. At 31 March 2023, there were 710 members (2022 - 824).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by two or more members. They may also be appointed by a meeting of directors/trustees. A third of the directors/trustees retire in rotation, according to the length of time served during their last term; they are eligible for re-election.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees comprise the Governing Council which meets three or four times per annum. The Council has appointed an Executive Committee to oversee day to day affairs and to assess applications for grants for approval by the Council, an Asset Committee to supervise and advise on investments, and an Editorial Board to oversee the production of Sobornost/Eastern Churches Review. The General Secretary has authority to deal with the day to day affairs and the promotion of the objects of the Charity and can spend funds in accordance with the annual budget agreed by the Council. In addition to the General Secretary, there is a part-time administrator. Both the General Secretary and the administrator work from the Charity's registered office and from their homes. The Treasurer reports directly to the Council in conjunction with the General Secretary. He works from his home.

The Fellowship maintains a liaison with the following charities working in a similar field:
The House of St Gregory and St Macrina (reg.220842),
St Theosevia Centre for Christian Spirituality (reg.326366),
The Anglican and Eastern Churches Association (reg.209555),
The Society of St John Chrysostom and
The Ecumenical Marian Pilgrimage Trust (reg.110173).

The Fellowship is a Body in Association of Churches Together in England and Churches Together in Britain and Ireland (reg 1113219). The bodies with which the Fellowship maintains a liaison all work in a similar field. Co-operation with them involves the sharing of expertise, organisation and sponsoring of events and activities. Grants awarded by the Fellowship are sometimes given in collaboration with these bodies. Work to proceed towards an amalgamation with the House of St Gregory and St Macrina and the St Theosevia Centre for Christian Spirituality, two other charities with a common founder, operating in a very similar field and housed in adjoining premises, has been delayed as a consequence of the COVID-19 pandemic, but it remains the aim to proceed with this objective. As a first step, the Fellowship asked members to consider conversion to being a foundation model CIO. This was agreed in principle at the AGM held during the previous reporting year, and a special resolution was passed to this effect at an extraordinary meeting held in conjunction with the AGM in August 2022. An application to the Charity Commission for conversion to a foundation model CIO is in progress.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the company) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards for charities.

Company law requires the Trustees to prepare financial statements for each financial period, giving a true and fair view of the state of affairs of the charitable company, of its incoming resources and the application of those resources, being its income and expenditure, for the period. In preparing these financial statements, the Trustees now confirm that they have:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles of the Charities' Statement of Recommended Practice (SORP);
- made judgements and estimates that are reasonable and prudent;
- followed applicable UK Accounting Standards; and
- prepared the financial statements on the going concern basis.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

No special policies or procedures have been adopted for the induction and training of the Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the Charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets.

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Charity as set out in the Memorandum of Association of 2010 are as follows:

- i) to promote the advancement of the Christian religion;
- ii) to pray for the reunion of Christendom;
- iii) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and the West; and
- iv) to promote mutual understanding between members of Western and Eastern Christian Communion and of Christians of other traditions.

The Trustees believe that the objects and activities are all carried on for public benefit.

The Fellowship operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The Charity produces a bi-annual learned publication, *Sobornost* (incorporating *Eastern Churches Review*), with a circulation of 1100 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. Occasional news bulletins are distributed to members (and are available to the public), containing information about the activities of Fellowship branches and meetings of related organisations. A website giving information about the Fellowship's history, life and activities is maintained at www.sobornost.org and www.fsass.org. A Facebook group for members and friends of the Fellowship is maintained and widely used. Fellowship publications, articles and archival material are available to members of the Fellowship and the general public for download from the website.

During the current year, the General Secretary, Members and representatives of the Fellowship took part in numerous webinars, meetings and conferences held both in person and virtually. In August 2022, an annual conference took place in person at Ripon College, Cuddesdon on a theme of "Body, Mind and Spirit", attracting about 60 members, with presentations by eminent speakers representing different Christian traditions. The conference programme included the annual general meeting of the Fellowship. Further in-person events during the year, when possible, included study visits and talks at Christian places of worship, pilgrimage visits in collaboration with Anglican and Orthodox parish groups, and visits to address ecumenical gatherings at home and abroad.

The General Secretary was the preacher and principal speaker at a series of events in Copenhagen from 23-25 January 2023, which marked the sixtieth anniversary of the Danish branch of the Fellowship.

The Fellowship marked, with great sadness, on 24 August 2022, the death of Metropolitan Kallistos of Diokleia, who for over sixty years had been an active member, Council member and patron. Metropolitan Kallistos had worked tirelessly to promote the objects and convey the ethos of the Fellowship through his many writings, talks and lectures, and through the many networks of personal friendships and acquaintances built up over his long life.

An office is maintained at Oxford for liaison with members, to provide information about church life, inter-church relations and resources, for overseeing the organisation of events and publications, and for the processing of applications for grants of money from Fellowship funds. An extensive reference library of theological books and journals is maintained in conjunction with The House of St Gregory and St Macrina at Oxford for use of members, the public, and in particular for theological students and researchers. The Fellowship maintains a large collection of archival materials, which are available for use by research students.

The General Secretary has served as an ecumenical observer at the General Synod of the Church of England and at the Methodist Church Conference. He has continued to serve as chair of the Board of the Institute of Orthodox Christian Studies in Cambridge, a member house of the Cambridge Theological Federation. In addition, the General Secretary has served as a board member of the Lausanne-Orthodox Initiative, planning projects to bring together Eastern and Oriental Orthodox and Evangelical Christians in dialogue in the fields of theology and mission. Major gatherings took place in Salzburg, Austria, in June 2022, in Alaska in September 2022, and in Derbyshire in June 2023.

The General Secretary has been actively engaged in the Enabling Group of Churches together in England, advising on matters of engagement of the Orthodox Churches in ecumenical dialogue. He is currently engaged in planning for the CTE Forum due to take place in 2025.

The General Secretary serves as one of the ChurchWorks Commissioners, working for liaison between government and Christian faith communities on matters of social justice and community issues.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over the previous year's market value is recorded in the Statement of Financial Activities. As at 31 March 2023, the value of the charity's investments was £1,365,512 (2022- £1,457,870).

The Charity's investment portfolio is managed by Redmayne-Bentley LLP, with an overall objective to hold a balanced portfolio of investments with a medium high risk.

The Charity realised investment gains of £4,610 (2022 – gains of £773) and had unrealised losses of £91,740 as of 31 March 2023 (2022 – gains of £82,758).

The members of the Asset Committee who are appointed annually by the Council to whom they report quarterly, are as follows:

The Reverend Dr Christopher Moore	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
Mr Malcolm Johnstone	Treasurer
The Very Reverend Dr Ian Graham	Council Member FSASS
Mrs Angela Lascelles (Co-opted member)	Director OLIM Ltd
Miss Carol Harrison (Co-opted member)	Director Trust for London

Adviser to committee; James Carr (Redmayne-Bentley LLP)

5. CHARITABLE ACTIVITIES

The Fellowship administers a number of funds from which grants are awarded to groups and/or individuals. In order for projects to be suitable for the Fellowship to support financially, they must generally agree with our aims and objectives. In particular, an applicant must demonstrate in his or her application that the project:

- will in some way promote contact between Orthodox and Western Christians.
- has an ecumenical dimension.
- has the support of the local church hierarchy or other suitable referee.

Past funded projects have included conferences, publishing projects, short research or exchange visits and pump-priming grants to allow the establishment of libraries and church educational institutions.

During the year, the Trustees gave no travel grants from the Special Fund (2022 – 1 donation totalling £92). Two donations were made from the general fund totalling £4,000 (2022 – £2,000).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

CHARITABLE ACTIVITIES (continued)

A full list of the grants and donations made during the year is provided in Note 6 (page 17) of the financial statements.

Special Funds

The Special Funds of the Fellowship consist of the Hill Fund, the Anne Spalding Fund, the Library Fund, the Gillet Fund and the Lascelles Fund. These are designated funds but are unrestricted.

The income of the Hill, Anne Spalding and Lascelles Funds is generally used to help with travel expenses for applicants wishing to travel in connection with some purpose that falls within the objects of the Fellowship. The General Secretary has authority in his own right to make grants of up to £300 from any of the funds.

The Library Fund is specifically for use in connection with the Fellowship Library.

The Gillet Fund is used to maintain the grave of Father Lev Gillet in London. It has no source of income.

For the year ended 31 March 2023, two donations totalling £4,000 were paid out of the Special Funds (2022– one travel grant).

6. FINANCIAL REVIEW

The Statement of Financial Activities reports total income for the year of £81,752 (2022 - £76,629), and the notes record expenditure consisting of governance costs of £61,032 (2022 - £55,974), investment management costs totalling £5,077 (2022 - £5,202) expenditure on charitable activities (grants, publications and conference costs of £25,505 (2022 - £17,587).

Income from subscriptions was £14,203 (2022 - £14,652) of which £2,703 (2022 - £3,227) was eligible for Gift Aid. The Trustees acknowledge that some subscriptions remain unpaid and reminders will be sent out to those overdue. No account has been taken of any unpaid or overdue subscriptions.

The annual subscriptions for UK and European members are £25 (concessions £15), and £30 (concessions £20) for USA and rest of the world members. An audit of any overdue subscriptions is conducted annually by an administrator. There are no life members.

Reserves Policy

The Fellowship Council revises the investment policy from time to time and at present maintains a policy of ensuring that funds at least equivalent to three months' normal expenditure is retained in cash (including Special Funds). This is considered adequate, as many of the charity's investments are capable of being converted into cash at short notice if required.

The balance of reserves as at 31 March 2023 was £1,420,419 (2022 - £1,517,411). The Endowment Fund balance stood at £1,206,195 (2022 - £1,298,210) and Special Funds at £214,224 (2022- £219,201).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW (continued)

Risk Management

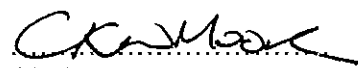
The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventuality is covered by the policy of retaining cash balances sufficient to fund three month's expenditure. The Trustees consider that they have adequate cover for public liability. Full insurance cover is carried on all assets and a strict control and check is enforced to avoid financial fraud or theft by employees or others. In this respect, all systems required by the Charity Commissioners are in place.

7. PLANS FOR FUTURE PERIODS

The Trustees do not intend to deviate from the current Objects and Activities of the charity as detailed in section 3 of this Report but will further develop and refine their strategies, policies and procedures in future.

Discussions continue about an amalgamation with the House of St Gregory and St Macrina, and the St Theosevia Trust, two charities with a common founder, operating in a very similar field and housed in adjoining premises. It is still hoped that this will eventually be achieved, but progress has been slowed by the conditions resulting from the COVID-19 pandemic.

**Approved by the Trustees on
and signed on their behalf by:**


Chairman
(CKW Moore)

29/8/23
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2023**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under part 16 of the 2006 Act and section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

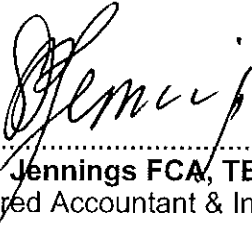
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records have not been kept in accordance with s386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP-FRS102).

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES (continued)
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2022

I further confirm that no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Simon Jennings FCA, TEP
Chartered Accountant & Independent Examiner

.....
Date *29th August 2023*

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Special Funds £	Expendable Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Investment income	3	10,608	48,994	59,602	54,775
Donations	4		14,966	14,966	15,589
Charitable Activities	5		7,184	7,184	6,405
Total income and endowment		10,608	71,144	81,752	76,769
Expenditure on:					
Charitable activities	6	(4,000)	(21,505)	(25,505)	(17,587)
Governance costs	8	-	(61,032)	(61,032)	(55,974)
Investment Management costs	10		(5,077)	(5,077)	(5,202)
Total expenditure		(4,000)	(87,614)	(91,614)	(78,763)
Net income/(expenditure) before net gains/(losses) on investment assets		6,608	(16,470)	(9,862)	(1,994)
Net gains/(loss) on investment assets	2	(11,585)	(75,545)	(87,130)	83,531
Net movement in funds		(4,977)	(92,015)	(96,992)	81,537
Reconciliation of funds:					
Total funds brought forward at 1 April 2022		219,201	1,298,210	1,517,411	1,435,874
Total funds carried forward at 31 March 2023 (page 12)		£214,224	£1,206,195	£1,420,419	£1,517,411

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All amounts relate to continuing activities.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments at market value	2	1,372,255	1,464,576
Current Assets			
Debtors	11	12,888	8,385
Cash deposits held	12	37,995	46,096
Total current assets		50,883	54,481
Creditors – amounts falling due within one year	13	(2,719)	(1,646)
Net Current Assets		48,164	52,835
Total Net Assets		£1,420,419	£1,517,411
Charity Funds:			
Expendable Endowment Fund		1,206,195	1,298,210
Special Funds		214,224	219,201
		£1,420,419	£1,517,411


For the year ended 31 March 2023, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

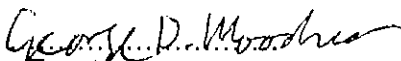
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:


Trustee
(C.K.W. Moore)


Trustee
(G.D. Woodman)

29/8/23
Date

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Page	2023 £	
Cash flows from operating activities			
Net movement in funds for the year	11	(96,992)	81,537
Adjustments for:			
Investment income	11	(59,602)	(54,775)
Net (gain)/loss on investment assets		87,130	(83,531)
Decrease/(increase) in debtors		(4,503)	(628)
Increase/(decrease) in creditors		1,073	5
		(72,894)	(57,392)
Cash flows from investing activities			
Investment income	11	59,602	54,776
Payments to acquire investments	15	(97,699)	(128,009)
Receipts from sales of investments	15	102,927	128,860
		64,830	55,627
Net cash generated from investing activities		64,830	55,627
Net increase/decrease in cash and cash equivalent		(8,064)	(1,767)
Cash and cash equivalents at 1 April 2022		£52,802	£54,569
Cash and cash equivalents at 31 March 2023		£44,738	£52,802
Cash and cash equivalents consist of:			
Cash held with:			
Redmayne Bentley		6,743	6,706
CCLA		25,307	25,307
Barclays Bank		15,710	23,472
PayPal		270	678
Banco Santander		589	520
		48,619	56,683
Less London Branch		(3,881)	(3,881)
		44,738	52,802
Less investment cash reported under note 2		(6,743)	(6,706)
	12	£37,995	£46,096

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. Gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP.

Income

Investment income is derived from dividends and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only.

Voluntary income (including subscriptions) and legacies are accounted for only when received. Gift Aid thereon is calculated on the basis of qualifying donations received in the period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure consists of grants payable to charitable entities and individuals.

Social security and pension costs are accounted for on a paid for basis. The monthly payments by the Charity have consistently been made on a timely basis.

Charitable activities

Charitable activities comprise grants and donations made during the period, and the costs of publication of the Charity's journal '*Sobornost*'. These are expended through the Statement of Financial Activities and grants are recognised when the offer is conveyed to the recipient.

Governance costs relate to the general running of the Charity, and are distinguished from fund management and charges.

Status of funds

The entire resources of the Charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. There are certain funds (Special Funds) which have been designated and Note 14 provides a breakdown of these.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The anticipated income and expenditure is sufficiently within the level of reserves for the charity to be able to continue as a going concern.

2. FIXED ASSETS INVESTMENTS

	Special Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Investments at market value comprise:				
Quoted investments within the UK	177,980	815,987	993,967	1,212,309
Quoted investments outside the UK		371,545	371,545	245,561
Total investments excluding cash	177,980	1,187,532	1,365,512	1,457,870
Cash at Redmayne-Bentley – capital account		6,743	6,743	6,706
Total investment assets (page 12)	£177,980	£1,194,275	£1,372,255	£1,464,576
 Quoted investments				
Market value at 1 April 2022	189,565	1,268,305	1,457,870	1,375,190
Additions at cost		97,699	97,699	128,009
Disposals at carrying value		(102,927)	(102,927)	(128,860)
Net realised gains/(losses) on sales		4,610	4,610	773
Net unrealised gains/(losses) on revaluation	(11,585)	(80,155)	(91,740)	82,758
Market value at 31 March 2023	£177,980	£1,187,532	1,365,512	£1,457,870
Historical cost at 31 March 2023	£128,894	£1,017,075	£1,145,969	£1,111,912
 Unrealised net gains on investment Assets	£49,086	£170,457	£219,543	£345,958

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

FIXED ASSETS INVESTMENTS (continued)

Value of investments held exceeding 5% of the investment portfolio	2023	2022
M&G Investment Management Limited Charifund Inc	177,980 13.03%	£189,565 12.94%

3. INVESTMENT INCOME	Special Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Total Income from quoted investments	10,020	48,994	59,014	54,775
Deposit Interest (page 11)	588	-	588	-
	£10,608	£48,994	£59,602	£54,775
 4. DONATIONS AND LEGACIES			2023 £	2022 £
Subscriptions			14,203	14,652
Gift Aid relief			673	807
Donations			90	130
Page 11			£14,966	£15,589
 5. INCOME FROM CHARITABLE ACTIVITIES				
Conference Payments			6,975	5,881
Publications			209	524
Page 11			£7,184	£6,405
 6. CHARITABLE ACTIVITIES				
Expenditure on Charitable Activities:				
Charitable grants made (see note 7)	Page 17		4,000	2,092
Publication expenses			10,453	9,883
Annual conference			11,052	5,612
Page 11			£25,505	£17,587

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

	Page	2023 £	2022 £
7. CHARITABLE GRANTS MADE			
Rowan Williams Retirement Conference		3,000	
Pusey House Theological Conference		-	2,000
Dr Marcus Plested (book)		1,000	
Special Fund travel grant 1– (2022 x 1)		-	92
Special Fund library fund grant		-	-
Total charitable grants made (see note 6)	16	£4,000	£2,092
8. GOVERNANCE COSTS			
Salary costs (see note 9)		46,128	45,195
Rental expenses		6,345	5,821
Director and general secretarial expenses		3,159	1,334
Administration expenses		1,064	847
Hospitality		22	197
Office expenses		1,027	731
Telephone and post		871	840
Insurance		856	724
Publicity		-	-
Subscriptions		150	285
Legal fees		1,410	-
Total governance costs	11	£61,032	£55,974

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. SALARIES	Page	2023	2022
		£	£
Net Salary payments were made to:-			
M Johnstone (Treasurer)		6,939	6,814
The Very Revd Stephen Platt (General Secretary)		22,464	21,984
The Revd Dr Kristian Akselberg		5,797	5,676
PAYE & NIC		7,580	7,440
Pension contributions		3,348	3,281
Total salary costs (note 8)	17	£46,128	£45,195
10. INVESTMENT MANAGEMENT FEES			
Redmayne Bentley	11	£5,077	£5,202
11. DEBTORS			
Investment income in course of collection		6,760	5,750
HM Revenue & Customs - Gift Aid reclaim		3,308	2,635
Legal Charges		2,820	-
	12	£12,888	£8,385
12. CASH DEPOSITS HELD			
Barclays Bank – community account		15,710	23,472
Redmayne Bentley – capital account		6,743	6,706
PayPal account		270	678
Banco Santander – business account		589	519
CCLA – Church of England deposit account		25,307	25,307
		£48,619	£56,682
Less: Investment cash reported under note 2		(6,743)	(6,706)
Less London Branch		(3,881)	(3,881)
	12	£37,995	£46,095

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. CREDITORS - amounts falling due with one year	Page	2023 £	2022 £
HMRC & NEST		889	893
Investment management fees		637	753
General Secretary Expenses		1,193	-
	12	<u>£2,719</u>	<u>£1,646</u>

14. FUND RECONCILIATION

	Balance b/f 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance c/f 2023 £
Special Funds (see below)	219,201	10,608	(4,000)	(11,585)	214,224
Endowment Fund	1,298,210	71,144	(87,614)	(75,545)	1,206,195
Total Funds	<u>1,517,411</u>	<u>81,752</u>	<u>(91,614)</u>	<u>(87,130)</u>	<u>1,420,419</u>
Special Funds:					
Hill Fund	48,450	2,346	(1,000)	(2,562)	47,234
Anne Spalding Fund	55,305	2,678	(1,000)	(2,925)	54,058
Library Fund	7,054	342	-	(373)	7,023
Gillet Fund	157	-	-	-	157
Lascelles Fund	108,235	5,242	(2,000)	(5,725)	105,752
	<u>219,201</u>	<u>10,608</u>	<u>(4,000)</u>	<u>(11,585)</u>	<u>214,224</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Special Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Investments	177,980	1,194,275	1,372,255	1,464,576
Debtors	-	12,888	12,888	8,385
Cash at Bank	36,244	1,751	37,995	46,096
Creditors	-	(2,719)	(2,719)	(1,646)
Total Funds (page 12)	<u>£214,224</u>	<u>£1,206,195</u>	<u>£1,420,419</u>	<u>£1,517,411</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

16. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed £541 travel costs to 2 members of the council and postal expenses of £143 to the editor of *Sobornost*.

The Publication of the Charity's journal, *Sobornost*, is an undertaking of great importance. An honorarium is paid to the editor, Fr Andrew Louth, of £1,100 and to production editors, of whom Mrs Anna Platt, the wife of the general secretary, is one. She also received £1,100. The level of the honoraria are fixed by the Trustees in the absence of any of the Trustees or related persons concerned.

17. DONATED SERVICES

The services of the Independent Examiner have been donated. The value of such services is estimated at £1,000 plus VAT for the year ended 31 March 2023 (2022 - £750 plus VAT).

18. ULTIMATE CONTROLLING PARTY

The Trustees Charity is controlled by its trustees. There is no ultimate controlling party.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales - Charity number 245112

Accounts



THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

(Registered Charity No. 245112 and Company No. 00538298)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the independently examined financial statements of The Fellowship of St Alban and St Sergius (the "Fellowship" or "the Charity"), for the year ended 31 March 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with applicable charity law. The comparatives are for the year ended 31 March 2021..

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112
Company Registration Number: 00538298
Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

The following are the names of all of the officers of the Charity who have served during the period and to the present time. The Council members serve as Directors and Trustees of the Charity.

Patrons:

Archbishop Nikitas of Thyateira & Great Britain
 Archbishop Elisey of the Hague and the Netherlands
 Archbishop Job of Telmessos
 Archbishop Angaelos, Coptic Orthodox Archbishop of London
 The Rt Revd & Rt Hon Lord Chartres
 Dr Sebastian Brock (also a director)
 The Right Revd & Rt Hon The Lord Williams of Oystermouth
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a director)

Directors/Trustees:

Dr Sebastian Brock (also a patron)
 The Revd Dr Elizabeth D H Carmichael MBE
 The Revd Jonathan Goodall
 The Very Revd Protopresbyter Dr Ian P E Graham
 The Revd Dragos Herescu
 The Very Reverend Archimandrite Kyril M S Jenner
 The Very Revd Archpriest Professor Andrew Louth (ex officio, Editor, *Sobornost/Eastern Churches Review*)
 The Revd Canon Brian J Macdonald-Milne
 The Revd Dr Christopher K.W Moore
 The Revd Dr Gregory Platten
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a patron)
 Mrs Rebecca White
 Mr George D Woodman MBE
 The Revd Mark Woodruff
 The Revd Canon Hugh M Wybrew (resigned August 2021)

General Secretary: The Very Revd Archpriest Stephen Platt (company employee)
Treasurer: Mr Malcolm Johnstone (company employee)

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:	Barclays Bank PO Box 333, Oxford OX1 3HS
	Banco Santander 2 Triton Square, Regent's Place, London NW1 3AN
	CCLA Senator house, 85 Queen Victoria Street London EC4V 4ET
Investment Managers & Custodians:	Redmayne-Bentley LLP, Market Place House, 43 Market Place, Henley-on-Thames RG92AA
Solicitors:	Winkworth Sherwood Solicitors 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Independent Examiner:	Simon P Jennings FCA TEP 18 Warwick Street Oxford OX4 1SX
Charity Tax Reference:	X69700

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fellowship is a company limited by guarantee governed by its Memorandum and Articles of Association, and registered as a charity with the Charity Commission for England and Wales.

Following the passing of a special resolution by the Annual Meeting of the Charity on 18th August 2010, a new Memorandum and Articles of Association were adopted, which incorporated revised objects (with the prior approval of the Charity Commission) and new bye-laws.

As a company limited by guarantee, not having a share capital, the liability of its members is limited; each member of the company agrees to contribute up to 25p to the assets of the company in the event of its being wound up. At 31 March 2022, there were 824 members (2021 - 680).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by two or more members. They may also be appointed by a meeting of directors/trustees. A third of the directors/trustees retire in rotation, according to the length of time served during their last term; they are eligible for re-election.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees comprise the Governing Council which meets three or four times per annum. The Council has appointed an Executive Committee to oversee day to day affairs and to assess applications for grants for approval by the Council, an Asset Committee to supervise and advise on investments, and an Editorial Board to oversee the production of Sobornost/Eastern Churches Review. The General Secretary has authority to deal with the day to day affairs and the promotion of the objects of the Charity and can spend funds in accordance with the annual budget agreed by the Council. In addition to the General Secretary, there is a part-time administrator. Both the General Secretary and the administrator work from the Charity's registered office and from their homes. The Treasurer reports directly to the Council in conjunction with the General Secretary. He works from his home.

The Fellowship maintains a liaison with the following charities working in a similar field: The House of St Gregory and St Macrina (reg.220842), St Theosevia Centre for Christian Spirituality (reg.326366). The Anglican and Eastern Churches Association (reg.209555), The Society of St John Chrysostom and The Ecumenical Marian Pilgrimage Trust (reg.110173). The Fellowship is a Body in Association of Churches Together in England and Churches Together in Britain and Ireland (reg 1113219). The bodies with which the Fellowship maintains a liaison all work in a similar field. Co-operation with them involves the sharing of expertise, organisation and sponsoring of events and activities. Grants awarded by the Fellowship are sometimes given in collaboration with these bodies. Work to proceed towards an amalgamation with the House of St Gregory and St Macrina and the St Theosevia Centre for Christian Spirituality, two other charities with a common founder, operating in a very similar field and housed in adjoining premises, has been delayed as a consequence of the COVID-19 pandemic, but it remains the aim to proceed with this objective. As a first step, the Fellowship asked members to consider conversion to being a foundation model CIO. This was agreed in principle at the AGM held during the current reporting year, and it is intended to present the special resolution at an extraordinary meeting held in conjunction with the forthcoming AGM.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the company) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards for charities.

Company law requires the Trustees to prepare financial statements for each financial period, giving a true and fair view of the state of affairs of the charitable company, of its incoming resources and the application of those resources, being its income and expenditure, for the period. In preparing these financial statements, the Trustees now confirm that they have:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles of the Charities' Statement of Recommended Practice (SORP);
- made judgements and estimates that are reasonable and prudent;
- followed applicable UK Accounting Standards; and
- prepared the financial statements on the going concern basis.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

No special policies or procedures have been adopted for the induction and training of the Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the Charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets.

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Charity as set out in the Memorandum of Association of 2010 are as follows:

- i) to promote the advancement of the Christian religion;
- ii) to pray for the reunion of Christendom;
- iii) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and the West; and
- iv) to promote mutual understanding between members of Western and Eastern Christian Communion and of Christians of other traditions.

The Trustees believe that the objects and activities are all carried on for public benefit.

The Fellowship operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The Charity produces a bi-annual learned publication, *Sobornost* (incorporating *Eastern Churches Review*), with a circulation of 1100 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. Occasional news bulletins are distributed to members (and are available to the public), containing information about the activities of Fellowship branches and meetings of related organisations. A website giving information about the Fellowship's history, life and activities is maintained at www.sobornost.org and www.fsass.org. A Facebook group for members and friends of the Fellowship is maintained and widely used. Fellowship publications, articles and archival material are available to members of the Fellowship and the general public for download from the website.

Public in-person events were limited in the first part of the year, owing to restrictions still in place during the COVID-19 pandemic. However, the General Secretary, Members and representatives of the Fellowship took part in numerous webinars, meetings and conferences held virtually. In August, an annual conference was able to take place in person at Ripon College, Cuddesdon, attracting about 50 members, on the theme of music, hymnography and theology across different Christian traditions. The conference programme included the annual general meeting of the Fellowship. Further in-person events during the year, when possible, included study visits and talks at Christian places of worship and several small pilgrimage visits in collaboration with Anglican and Orthodox parish groups.

An office is maintained at Oxford for liaison with members, to provide information about church life, inter-church relations and resources, for overseeing the organisation of events and publications, and for the processing of applications for grants of money from Fellowship funds. An extensive reference library of theological books and journals is maintained in conjunction with The House of St Gregory and St Macrina at Oxford for use of members, the public, and in particular for theological students and researchers. The Fellowship maintains a large collection of archival materials, which are available for use by research students.

The General Secretary has served as an ecumenical observer at the General Synod of the Church of England and at the Methodist Church Conference. He has continued to serve as chair of the Board of the Institute of Orthodox Christian Studies in Cambridge, a member house of the Cambridge Theological Federation. In addition, the General Secretary has served as a board member of the Lausanne-Orthodox Initiative, planning projects to bring together Eastern and Oriental Orthodox and Evangelical Christians in dialogue in the fields of theology and mission. A major gathering is planned to take place in Salzburg, Austria, in June 2022, and a further event is planned to take place in Alaska later in the year.

The General Secretary has been actively engaged in the Enabling Group of Churches together in England, advising on matters of engagement of the Orthodox Churches in ecumenical dialogue. He contributed to the 2022 CTE Forum in March 2022, which drew together over 300 delegates from different Christian churches and faith groups present in England.

Since the outbreak of war in Ukraine in February 2022, the General Secretary has been actively engaged in advising on matters of inter-Orthodox relations, social aid and refugee support at national and local government level. He has been appointed as a member of the ChurchWorks Commission, which works for liaison between government and Christian faith communities on matters of social justice and community issues.

As in the previous year, the Fellowship has made minimal grants in the current year, owing to the shortage of projects requiring support during the pandemic period.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over the previous year's market value is recorded in the Statement of Financial Activities. As at 31 March 2022, the value of the charity's investments was £1,457,870 (2021- £1,375,190).

The Charity's investment portfolio is managed by Redmayne-Bentley LLP, with an overall objective to hold a balanced portfolio of investments with a medium high risk.

The Charity realised investment gains of £773 (2021 – gains of £9,129 and had unrealised gains of £82,758 as of 31 March 2022 (2021 – gains of £173,908).

The members of the Asset Committee who are appointed annually by the Council to whom they report quarterly, are as follows:

The Reverend Dr Christopher Moore	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
Mr Malcolm Johnstone	Treasurer
The Very Reverend Dr Ian Graham	Council Member FSASS
Mrs Angela Lascelles (Co-opted member)	Director OLIM Ltd
Miss Carol Harrison (Co-opted member)	Director Trust for London

Adviser to committee; James Carr (Redmayne-Bentley LLP)

5. CHARITABLE ACTIVITIES

The Fellowship administers a number of funds from which grants are awarded to groups and/or individuals. In order for projects to be suitable for the Fellowship to support financially, they must generally agree with our aims and objectives. In particular, an applicant must demonstrate in his or her application that the project:

- will in some way promote contact between Orthodox and Western Christians.
- has an ecumenical dimension.
- has the support of the local church hierarchy or other suitable referee.

Past funded projects have included conferences, publishing projects, short research or exchange visits and pump-priming grants to allow the establishment of libraries and church educational institutions.

During the year, the Trustees made one donation as a travel grant from the Special Fund (2021 – 1 donation totalling £300). One donation was made from the general fund of £2,000 (2021 – none).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

CHARITABLE ACTIVITIES (continued)

A full list of the grants and donations made during the year is provided in Note 6 (page 17) of the financial statements.

Special Funds

The Special Funds of the Fellowship consist of the Hill Fund, the Anne Spalding Fund, the Library Fund, the Gillet Fund and the Lascelles Fund. These are designated funds but are unrestricted.

The income of the Hill, Anne Spalding and Lascelles Funds is generally used to help with travel expenses for applicants wishing to travel in connection with some purpose that falls within the objects of the Fellowship. The General Secretary has authority in his own right to make grants of up to £300 from any of the funds.

The Library Fund is specifically for use in connection with the Fellowship Library.

The Gillet Fund is used to maintain the grave of Father Lev Gillet in London. It has no source of income.

For the year ended 31 March 2022, a total of £92 (2021 - £300) was paid out of the Special Funds as a travel grant to one individual (2021- one).

6. FINANCIAL REVIEW

The Statement of Financial Activities reports total income for the year of £76,769 (2021 - £67,632), and the notes record expenditure consisting of governance costs of £55,974 (2021 - £53,153), costs of raising funds totalling £5,202 (2021 - £4,651) and charitable activities (consisting of grants, production and conference costs), totalling £17,587 (2021 surplus of £2,604)

Income from subscriptions was £14,652 (2021 - £13,894) of which £3,227 (2021 - £3,449) were eligible for Gift Aid. The Trustees acknowledge that some subscriptions remain unpaid and reminders will be sent out to those overdue. No account has been taken of any unpaid or overdue subscriptions.

The annual subscriptions for UK and European members are £25 (concessions £15), and £30 (concessions £20) for USA and rest of the world members. An audit of any overdue subscriptions is conducted annually by an administrator. There are no life members.

Reserves Policy

The Fellowship Council revises the investment policy from time to time and at present maintains a policy of ensuring that funds at least equivalent to three months' normal expenditure is retained in cash (including Special Funds). This is considered adequate, as many of the charity's investments are capable of being converted into cash at short notice if required.

The balance of reserves as at 31 March 2021 was £1,517,411 (2021 - £1,435,874). The Endowment Fund balance stood at £1,298,210 (2021 - £1,235,647) and Special Funds at £219,201 (2021- £200,227).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW (continued)

Risk Management

The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventuality is covered by the policy of retaining cash balances sufficient to fund three month's expenditure. The Trustees consider that they have adequate cover for public liability. Full insurance cover is carried on all assets and a strict control and check is enforced to avoid financial fraud or theft by employees or others. In this respect, all systems required by the Charity Commissioners are in place.

7. PLANS FOR FUTURE PERIODS

The Trustees do not intend to deviate from the current Objects and Activities of the charity as detailed in section 3 of this Report but will further develop and refine their strategies, policies and procedures in future.

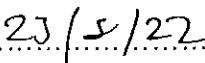
Discussions continue about an amalgamation with the House of St Gregory and St Macrina, and the St Theosevia Trust, two charities with a common founder, operating in a very similar field and housed in adjoining premises. It is still hoped that this will eventually be achieved, but progress has been slowed by the conditions resulting from the COVID-19 pandemic.

**Approved by the Trustees on
and signed on their behalf by:**



Chairman

C MOORE


Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2022**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under part 16 of the 2006 Act and section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

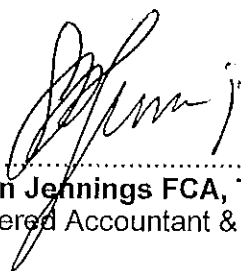
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records have not been kept in accordance with s386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP-FRS102).

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES (continued)
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2022

I further confirm that no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Simon Jennings FCA, TEP
Chartered Accountant & Independent Examiner

22 December 2022
.....
Date

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	N o t e	Special Funds £	Expendable Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Investment income	3	6,190	48,586	54,776	51,956
Donations and legacies	4		21,993	21,993	15,676
Total income and endowments		<u>6,190</u>	<u>70,579</u>	<u>76,769</u>	<u>67,632</u>
Expenditure on:					
Charitable activities	5	(92)	(73,469)	(73,561)	(50,549)
Cost of raising funds	9		(5,202)	(5,202)	(4,651)
Total expenditure		<u>(92)</u>	<u>(78,671)</u>	<u>(78,763)</u>	<u>(55,200)</u>
Net income/(expenditure) before net gains/(losses) on investment assets		6,098	(8,092)	<u>(1,994)</u>	<u>12,432</u>
Net gains/(loss) on investment assets	2	12,876	70,655	83,531	183,037
Net movement in funds		18,974	62,563	81,537	<u>195,469</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2021		200,227	1,235,647	1,435,874	1,240,405
Total funds carried forward at 31 March 2022		<u>219,201</u>	<u>1,298,210</u>	<u>£1,517,411</u>	<u>£1,435,874</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All amounts relate to continuing activities.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

BALANCE SHEET

AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments at market value	2	1,464,576	1,386,266
Current Assets			
Debtors	10	8,385	7,756
Cash deposits held	11	46,096	43,493
Total current assets		<u>54,481</u>	<u>51,249</u>
Creditors – amounts falling due within one year	12	(1,646)	(1,641)
Net Current Assets		<u>52,835</u>	<u>49,608</u>
Total Net Assets		<u>£1,517,411</u>	<u>£1,435,874</u>
Charity Funds:			
Expendable Endowment Fund		1,298,210	1,235,647
Special Funds		219,201	200,227
		<u>£1,517,411</u>	<u>£1,435,870</u>


For the year ended 31 March 2022, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

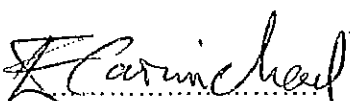
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:


Trustee A LOUTH


Trustee E CARMICHAEL

23.8.22
Date

The notes on pages 14 to 20 form part of these financial statements.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Page	2022 £	2021
Cash flows from operating activities			
Net movement in funds for the year	11	81,537	195,469
Adjustments for:			
Investment income		(54,776)	(51,956)
Net (gain)/loss on investment assets		(83,531)	(183,037)
Decrease/(increase) in debtors		(628)	3,675
Increase/(decrease) in creditors		<u>5</u>	<u>(13,924)</u>
<i>Net cash generated from operating activities</i>		<u>(57,393)</u>	<u>49,773</u>
Cash flows from investing activities			
Investment income		54,776	51,956
Payments to acquire investments		(128,009)	(175,309)
Receipts from sales of investments		<u>128,860</u>	<u>189,169</u>
<i>Net cash generated from investing activities</i>		<u>55,626</u>	<u>65,816</u>
Net increase/decrease in cash and cash equivalents		(1,767)	16,043
Cash and cash equivalents at 1 April 2021		<u>54,569</u>	<u>38,526</u>
Cash and cash equivalents at 31 March 20		<u>£52,802</u>	<u>£54,569</u>
Cash and cash equivalents consist of:			
Cash held with:			
Redmayne Bentley		6,706	11,076
CCLA		25,307	25,307
Barclays Bank		23,472	12,468
PayPal		678	5,269
Banco Santander		<u>520</u>	<u>449</u>
		56,683	
Less London Branch		<u>(3,881)</u>	
		<u>52,802</u>	
Less Investment cash reported under note 2		<u>(6,706)</u>	<u>(11,076)</u>
		<u>£46,096</u>	<u>£43,493</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. Gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP.

Income

Investment income is derived from dividends and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only.

Voluntary income (including subscriptions) and legacies are accounted for only when received. Gift Aid thereon is calculated on the basis of qualifying donations received in the period.

Expenditure

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure consists of grants payable to charitable entities.

Social security and pension costs are accounted for on a paid for basis. The monthly payments by the Charity have consistently been made on a timely basis.

Charitable activities

Charitable activities comprise grants and donations made during the period. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Charity, as distinguished from the fund management.

Status of funds

The entire resources of the Charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. There are certain funds (Special Funds) which have been designated and Note 13 provides a breakdown of these.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The anticipated income and expenditure is sufficiently within the level of reserves for the charity to be able to continue as a going concern.

2. FIXED ASSETS INVESTMENTS

Investments at market value comprise:	Special Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Quoted investments within the UK	189,565	1,022,744	1,212,309	1,225,832
Quoted investments outside the UK		<u>245,561</u>	<u>245,561</u>	<u>149,358</u>
Total investments excluding cash	189,565	1,268,305	1,457,870	1,375,190
Cash at Redmayne-Bentley – capital account		6,706	6,706	11,076
Total investment assets	<u>189,565</u>	<u>1,275,011</u>	<u>1,464,576</u>	<u>1,386,266</u>
 Quoted investments				
Market value at 1 April 2021	176,689	1,198,501	1,375,190	1,206,013
Additions at cost		128,009	128,009	175,309
Disposals at carrying value		(128,860)	(128,860)	(189,169)
Net realised gains/(losses) on sales		773	773	9,129
Net unrealised gains/(losses) on revaluation	<u>12,876</u>	<u>69,882</u>	<u>82,758</u>	<u>173,908</u>
Market value at 31 March 2022	<u>£189,565</u>	<u>£1,268,305</u>	<u>£1,457,870</u>	<u>£1,375,190</u>
Historical cost at 31 March 2022	<u>£128,894</u>	<u>£983,018</u>	<u>£1,111,912</u>	<u>£1,059,445</u>
 Unrealised net gains on investment assets	 <u>£60,671</u>	 <u>£285,287</u>	 <u>£345,958</u>	 <u>£315,745</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FIXED ASSETS INVESTMENTS (continued)

Value of investments held exceeding 5% of the investment portfolio	2022	2021
M&G Investment Management Limited Charifund Inc	£189,565 12.94%	£176,689 12.84%

	Special Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
3. INVESTMENT INCOME				
Income from UK quoted equities		17,511	17,511	27,128
Income from UK quoted unit trusts	6,190	14,488	20,678	15,360
Income from UK quoted bonds		7,581	7,581	5,161
Income from foreign quoted equities		9,005	9,005	4,307
Total Income from quoted investments	<u>£6,190</u>	<u>£48,585</u>	<u>£54,775</u>	<u>£51,956</u>
		Page	Total 2022 £	Total 2021 £
4. DONATIONS AND LEGACIES				
Subscriptions			14,652	13,894
Conference payments			5,881	-
Gift Aid relief			807	973
Donations			130	120
Publications			524	644
Royalties and Legacy			-	45
		11	<u>£21,994</u>	<u>£15,676</u>
5. CHARITABLE ACTIVITIES				
Expenditure on Charitable Activities:				
Charitable grants made (see note 6)	17		2,092	(9,700)
Publication expenses			9,883	7,096
Annual conference			<u>5,612</u>	<u> </u>
			17,587	(2,604)
Governance costs (see note 7)	17		<u>55,974</u>	<u>53,153</u>
Total Charitable Activities	11		<u>£73,561</u>	<u>£50,549</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

	Page	2022 £	2021 £
6. CHARITABLE GRANTS MADE			
Oxford Theological Exchange Programme (OTEP)		-	(10,000)
The Athens Bureau		-	-
Pusey House Theological Conference		2,000	-
Anglican Orthodox Moscow Meeting		-	-
Russian Orthodox Conference		-	-
		-----	-----
Special Fund travel grant 1- (2020 x 6)		92	300
Special Fund library fund grant		-	-
		-----	-----
Total charitable grants made (see note 5)		£2,092	(£9,700)
		-----	-----
7. GOVERNANCE COSTS			
Salary costs (see note 8)		45,195	44,314
Rental expenses		5,821	5,735
Director and general secretarial expenses		1,334	90
Administration expenses		847	697
Hospitality		197	-
Office expenses		731	675
Telephone and post		840	805
Insurance		724	687
Publicity		-	-
Subscriptions		285	150
		-----	-----
Total governance costs (see note 5)		£55,975	£53,153
		-----	-----

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

	Page	2022 £	2021 £
8. SALARIES			
Net Salary payments were made to:-			
M Johnstone (Treasurer)		6,814	6,718
The Very Revd Stephen Platt (General Secretary)		21,984	21,605
The Revd Dr Kristian Akselberg		5,677	5,567
PAYE & NIC		7,440	7,207
Pension contributions		3,281	3,217
Total salary costs (from note 7)		<u>£45,196</u>	<u>£44,314</u>
9. COST OF RAISING FUNDS			
Investment management fees	11	<u>£5,202</u>	<u>£4,651</u>
10. DEBTORS			
Investment income in course of collection	12	5,749	5,927
HM Revenue & Customs - Gift Aid reclaim		2,635	1,829
		<u>£8,384</u>	<u>£7,756</u>
11. CASH DEPOSITS HELD			
Barclays Bank – community account		23,472	12,468
Redmayne Bentley – capital account		6,706	11,076
PayPal account		678	5,269
Banco Sntander – business account		519	449
CCLA – Church of England deposit account		25,307	25,307
		<u>£56,682</u>	<u>£54,569</u>
Less: Investment cash reported under note 2		(6,706)	(11,076)
Less London Branch		(3,881)	0
		<u>£46,095</u>	<u>£43,493</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. CREDITORS - amounts falling due with one year	Page	2022 £	2021 £
HMRC & NEST		893	869
OTEP Grant		-	
Investment management fees		753	772
Office Expenses		-	-
Sobornost		-	-
	12	<u>£1,646</u>	<u>£1,641</u>

13. FUND RECONCILIATION

	Balance b/f 2021 £	Income £	Expenditure £	Gains/ (losses) £	Balance c/f 2022 £
Special Funds (see below)	200,227	6,190	(92)	12,876	219,201
Endowment Fund	<u>1,235,647</u>	<u>70,579</u>	<u>(78,672)</u>	<u>70,655</u>	<u>1,298,210</u>
Total Funds	<u>£1,435,874</u>	<u>£76,769</u>	<u>£78,764</u>	<u>£83,531</u>	<u>£1,517,411</u>

Special Funds:

Hill Fund	44,234	1,369		2,847	48,450
Anne Spalding Fund	50,493	1,562		3,250	55,305
Library Fund	6,441	199		414	7,054
Gillet Fund	157				157
Lascelles Fund	<u>98,902</u>	<u>3,060</u>	<u>(92)</u>	<u>6,365</u>	<u>108,235</u>
	<u>£200,227</u>	<u>£6,190</u>	<u>£92</u>	<u>£12,876</u>	<u>£219,201</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Special Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
Investments	189,565	1,275,011	1,464,576	1,386,266
Debtors	-	8,385	8,385	7,756
Cash at Bank	29,636	16,460	46,096	43,493
Creditors	-	<u>(1,646)</u>	<u>(1,646)</u>	<u>(1,641)</u>
Total Funds	<u>£219,201</u>	<u>£1,298,210</u>	<u>£1,517,411</u>	<u>£1,435,874</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

15. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed nil travel costs and incidental expenses to members of the council. St. Gregory's House also provided no accommodation to a member of the council.

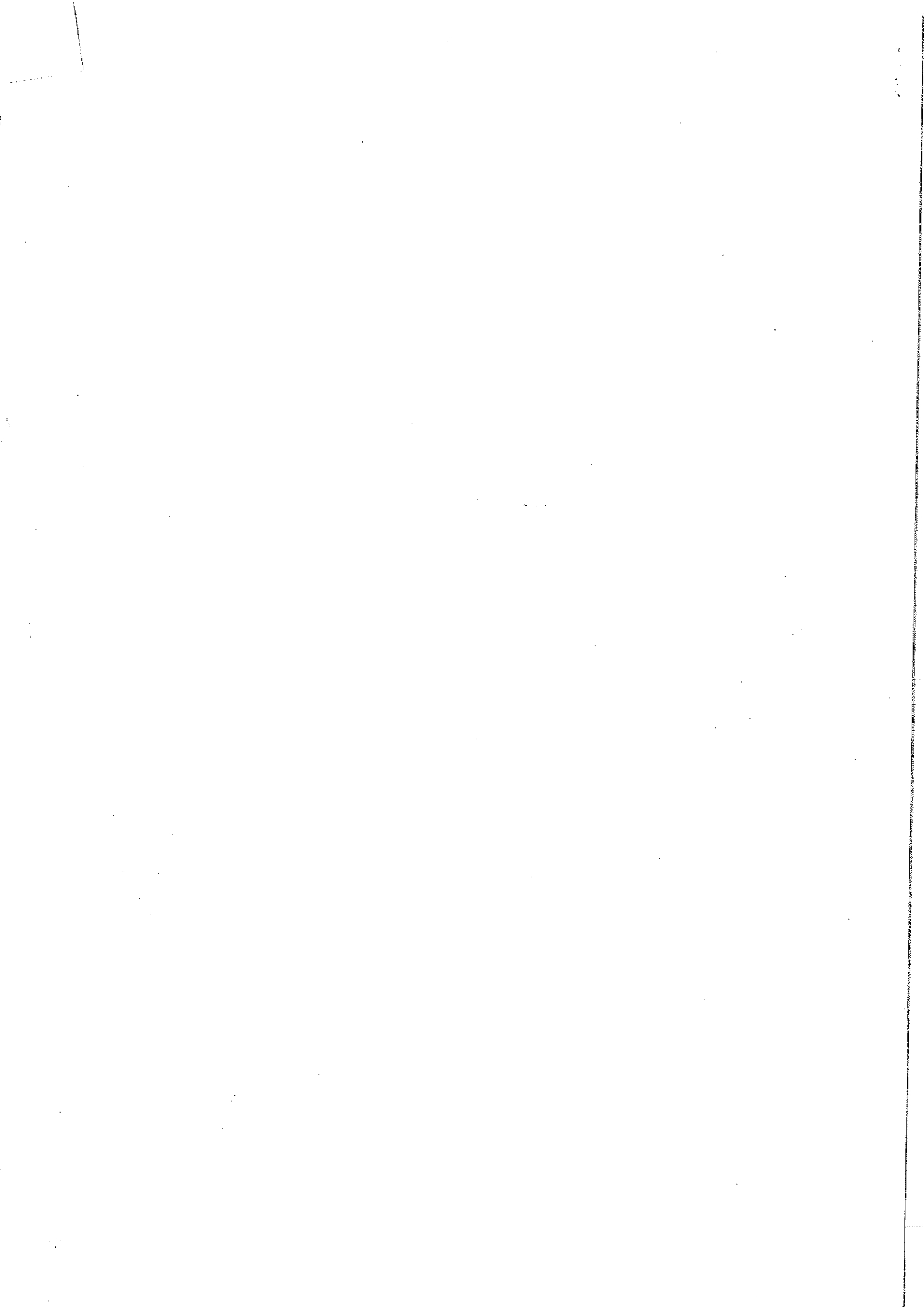
The Publication of the Charity's journal, *Sobornost*, is a significant undertaking of great importance. An honorarium is paid to the editor, Fr Andrew Louth, of £1,000 (plus expenses of £4.78) and to production editors, of whom Mrs Anna Platt, the wife of the general secretary, is one. She received £1,050. The level of the honoraria are fixed by the Trustees in the absence of any of the Trustees or related persons concerned.

16 DONATED SERVICES

The services of the Independent Examiner have been donated. The value of such services is estimated at £750 plus VAT for the year ended 31 March 2022 (2021 - £750 plus VAT).

17. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Charity is jointly controlled by them and that there is no ultimate controlling party.

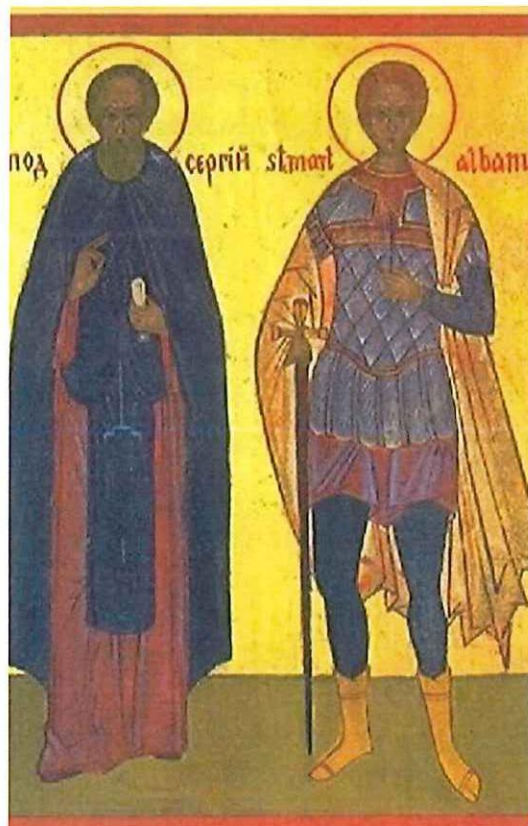


THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

England & Wales - Charity number 245112

Accounts

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
(Registered Charity No. 245112 and Company No. 00538298)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the independently examined financial statements of The Fellowship of St Alban and St Sergius (the "Fellowship" or "the Charity"), for the year ended 31 March 2021. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with applicable charity law. The comparatives are for the year ended 31 March 2020..

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112
Company Registration Number: 00538298
Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

The following are the names of all of the officers of the Charity who have served during the period and to the present time. The Council members serve as Directors and Trustees of the Charity.

Patrons:

Archbishop Nikitas of Thyateira & Great Britain
 Archbishop Elisey of the Hague and the Netherlands
 Archbishop Job of Telmessos
 Archbishop Angaelos, Coptic Orthodox Archbishop of London
 The Rt Revd & Rt Hon Lord Chartres
 Dr Sebastian Brock (also a director)
 The Right Revd & Rt Hon The Lord Williams of Oystermouth
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a director)
 The Rt Revd Jonathan Goodall, Bishop of Ebbsfleet (also a director)

Directors/Trustees:

Dr Sebastian Brock (also a patron)
 The Revd Dr Elizabeth D H Carmichael MBE
 The Rt Revd Jonathan Goodall, Bishop of Ebbsfleet (also a patron)
 The Very Revd Protopresbyter Dr Ian P E Graham
 The Revd Dragos Herescu
 The Very Reverend Archimandrite Kyril M S Jenner
 The Very Revd Archpriest Professor Andrew Louth (ex officio, Editor, *Sobornost/Eastern Churches Review*)
 The Revd Canon Brian J Macdonald-Milne
 The Revd Dr Christopher K W Moore
 The Revd Dr Gregory Platten
 The Most Revd Kallistos (Ware), Metropolitan of Diokleia (also a patron)
 Mrs Rebecca White
 Mr George D Woodman MBE
 The Revd Mark Woodruff
 The Revd Canon Hugh M Wybrew

General Secretary: The Very Revd Archpriest Stephen Platt (company employee)
Treasurer: Mr Malcolm Johnstone (company employee)

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bankers:	Barclays Bank PO Box 333, Oxford OX1 3HS
	Banco Santander 2 Triton Square, Regent's Place, London NW1 3AN
	CCLA Senator house, 85 Queen Victoria Street London EC4V 4ET
Investment Managers & Custodians:	Redmayne-Bentley LLP, Market Place House, 43 Market Place, Henley-on-Thames RG92AA
Solicitors:	Winkworth Sherwood Solicitors 2 Chawley Park Cumnor Hill Oxford OX2 9GG
Independent Examiner:	Simon P Jennings FCA TEP 18 Warwick Street Oxford OX4 1SX
Charity Tax Reference:	X69700

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fellowship is a company limited by guarantee governed by its Memorandum and Articles of Association, and registered as a charity with the Charity Commission for England and Wales.

Following the passing of a special resolution by the Annual Meeting of the Charity on 18th August 2010, a new Memorandum and Articles of Association were adopted, which incorporated revised objects (with the prior approval of the Charity Commission) and new bye-laws.

As a company limited by guarantee, not having a share capital, the liability of its members is limited; each member of the company agrees to contribute up to 25p to the assets of the company in the event of its being wound up. At 31 March 2021, there were 680 members (2020 - 824).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by two or more members. They may also be appointed by a meeting of directors/trustees. A third of the directors/trustees retire in rotation, according to the length of time served during their last term; they are eligible for re-election.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees comprise the Governing Council which meets three or four times per annum. The Council has appointed an Executive Committee to oversee day to day affairs and to assess applications for grants for approval by the Council, an Asset Committee to supervise and advise on investments, and an Editorial Board to oversee the production of Sobornost/Eastern Churches Review. The General Secretary has authority to deal with the day to day affairs and the promotion of the objects of the Charity and can spend funds in accordance with the annual budget agreed by the Council. In addition to the General Secretary, there is a part-time administrator. Both the General Secretary and the administrator work from the Charity's registered office and from their homes. The Treasurer reports directly to the Council in conjunction with the General Secretary. He works from his home.

The Fellowship maintains a liaison with the following charities working in a similar field: The House of St Gregory and St Macrina (reg.220842), St Theosevia Centre for Christian Spirituality (reg.326366), The Anglican and Eastern Churches Association (reg.209555), The Society of St John Chrysostom and The Ecumenical Marian Pilgrimage Trust (reg.110173). The Fellowship is a Body in Association of Churches Together in Britain and Ireland (reg 1113219). The bodies with which the Fellowship maintains a liaison all work in a similar field. Co-operation with them involves the sharing of expertise, organisation and sponsoring of events and activities. Grants awarded by the Fellowship are sometimes given in collaboration with these bodies. Work to proceed towards an amalgamation with the House of St Gregory and St Macrina and the St Theosevia Centre for Christian Spirituality, two other charities with a common founder, operating in a very similar field and housed in adjoining premises, has been delayed as a consequence of the COVID-19 pandemic. The working group comprised of representatives of these three bodies has been unable to meet. In spite of this delay, it remains the aim to proceed with this objective. As a first step, the Fellowship intends to ask members to pass a special resolution to convert to being a foundation model CIO in the coming year.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the company) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards for charities.

Company law requires the Trustees to prepare financial statements for each financial period, giving a true and fair view of the state of affairs of the charitable company, of its incoming resources and the application of those resources, being its income and expenditure, for the period. In preparing these financial statements, the Trustees now confirm that they have:

- selected suitable accounting policies and applied them consistently;
- observed the methods and principles of the Charities' Statement of Recommended Practice (SORP);
- made judgements and estimates that are reasonable and prudent;
- followed applicable UK Accounting Standards; and
- prepared the financial statements on the going concern basis.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the Charity's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's Independent Examiner is aware of that information.

Internal Controls

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Induction and Training

No special policies or procedures have been adopted for the induction and training of the Trustees, all of whom are nominated on account of their knowledge and expertise in the field of the Charity's operations. All Trustees are aware of their duties and obligations towards the maintenance of the Charity and the protection of its assets.

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Objects of the Charity as set out in the Memorandum of Association of 2010 are as follows:

- i) to promote the advancement of the Christian religion;
- ii) to pray for the reunion of Christendom;
- iii) to advance public education in the history, theology, and spirituality of the Christian Churches, both in the East and the West; and
- iv) to promote mutual understanding between members of Western and Eastern Christian Communion and of Christians of other traditions.

The Trustees believe that the Objects and activities are all carried on for Public Benefit.

The Charity operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

The Charity produces a bi-annual learned publication, *Sobornost* (incorporating *Eastern Churches Review*), with a circulation of 1100 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. Occasional news bulletins are distributed to members (and are available to the public), containing information about the activities of Fellowship branches and meetings of related organisations. A website giving information about the Fellowship's history, life and activities is maintained at www.sobornost.org. A Facebook group for members and friends of the Fellowship is maintained and widely used. Fellowship publications, articles and archival material are available to members of the Fellowship and the general public for download from the website.

There were no public events during the present year, owing to restrictions being in place in connection with the COVID-19 pandemic. However, the General Secretary, Members and representatives of the Fellowship took part in numerous webinars, meetings and conferences held virtually.

An office is maintained at Oxford for liaison with members, to provide information about church life, inter-church relations and resources, for overseeing the organisation of events and publications, and for the processing of applications for grants of money from Fellowship funds. An extensive reference library of theological books and journals is maintained in conjunction with The House of St Gregory and St Macrina at Oxford for use of members, the public, and in particular for theological students and researchers. The Fellowship maintains a large collection of archival materials, which are available for use by research students.

The General Secretary has served as an ecumenical observer at the General Synod of the Church of England and at the Methodist Church Conference.

The General Secretary has continued to serve as chair of the Board of the Institute of Orthodox Christian Studies in Cambridge, a member house of the Cambridge Theological Federation, and as a member of the Board of the Lausanne-Orthodox Initiative.

Local branches of the Fellowship, run by volunteers, have met in various locations, mainly in virtual format.

The Fellowship has made minimal grants in the current year, owing to the shortage of projects requiring support during the pandemic period.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Charity consist principally of investments and cash and these are collectively recorded on the Balance Sheet at their market value on that date. Any increase or decrease over the previous year's market value is recorded in the Statement of Financial Activities. As at 31 March 2021, the value of the charity's investments was £1,375,190 (2020 - £1,206,013).

The Charity's investment portfolio is managed by Redmayne-Bentley LLP, with an overall objective to hold a balanced portfolio of investments with a medium high risk.

The Charity realised investment gains of £9,129 (2020 – losses of £673), and had unrealised gains of £173,908 as of 31 March 2021 (2020 – losses of £247,138).

The trustees appreciate the volatility caused by COVID 19 (and the effect particularly on UK investments) but have been disappointed by the underperformance and will keep this under review.

The portfolio returns underperformed its benchmark by 2.46% over the year.

The members of the Asset Committee who are appointed annually by the Council to whom they report quarterly, are as follows:

The Reverend Dr Christopher Moore	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
Mr Malcolm Johnstone	Treasurer
The Very Reverend Dr Ian Graham	Council Member FSASS
Mrs Angela Lascelles (Co-opted member)	Director OLIM Ltd
Miss Carol Harrison (Co-opted member)	Director Trust for London

Adviser to committee; James Carr (Redmayne-Bentley LLP)

5. CHARITABLE ACTIVITIES

The Fellowship administers a number of funds from which grants are awarded to groups and/or individuals. In order for projects to be suitable for the Fellowship to support financially, they must generally agree with our aims and objectives. In particular, an applicant must demonstrate in his or her application that the project:

- will in some way promote contact between Orthodox and Western Christians.
- has an ecumenical dimension.
- has the support of the local church hierarchy or other suitable referee.

Past funded projects have included conferences, publishing projects, short research or exchange visits and pump-priming grants to allow the establishment of libraries and church educational institutions.

During the year, the Trustees made one donation as a travel grant from the Special Fund (2020 – 6 donations totalling £1,308). No donations were made from the general fund (2020 – 3 donations totalling £14,000). Instead, £10,000 was reclaimed from the 2020 OTEP grant, which could not be used because of COVID-19 restrictions.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

CHARITABLE ACTIVITIES (continued)

A full list of the grants and donations made during the year is provided in Note 6 (page 17) of the financial statements.

Special Funds

The Special Funds of the Fellowship consist of the Hill Fund, the Anne Spalding Fund, the Library Fund, the Gillet Fund and the Lascelles Fund.

The income of the Hill, Anne Spalding and Lascelles Funds is generally used to help with travel expenses for applicants wishing to travel in connection with some purpose that falls within the objects of the Fellowship. The General Secretary has authority in his own right to make grants of up to £300 from any of the funds.

The Library Fund is specifically for use in connection with the Fellowship Library.

The Gillet Fund is used to maintain the grave of Father Lev Gillet in London. It has no source of income.

For the year ended 31 March 2021, a total of £300 (2020 - £1,308) was paid out of the Special Funds as a travel grant to one individual (2020– six).

6. FINANCIAL REVIEW

The Statement of Financial Activities reports total income for the year of £67,632 (2020 - £109,688), and the notes record expenditure consisting of governance costs of £53,153 (2020 - £59,030), costs of raising funds totalling £4,651 (2020 - £5,354) and charitable activities (consisting of grants, production and conference costs), which after writing back a 2020 unused grant resulted in a surplus of £2,604 (2020 – (£32,073)).

Income from subscriptions was £13,894 (2020 - £14,007) of which £3,449 (2020 - £3,715) were eligible for Gift Aid. The Trustees acknowledge that some subscriptions remain unpaid and reminders will be sent out to those overdue. No account has been taken of any unpaid or overdue subscriptions.

The annual subscriptions for UK and European members are £25 (concessions £15), and £30 (concessions £20) for USA and rest of the world members. An audit of any overdue subscriptions is conducted annually by an administrator. There are no life members.

Reserves Policy

The Fellowship Council revises the investment policy from time to time and at present maintains a policy of ensuring that funds at least equivalent to three months' normal expenditure is retained in cash (including Special Funds). This is considered adequate, as many of the charity's investments are capable of being converted into cash at short notice if required.

The balance of reserves as at 31 March 2021 was £1,435,874 (2020 - £1,240,405). The Endowment Fund balance stood at £1,235,647 (2020 - £1,060,851) and Special Funds at £200,227 (2020- £159,554).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW (continued)

Risk Management

The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventuality is covered by the policy of retaining cash balances sufficient to fund three month's expenditure. The Trustees consider that they have adequate cover for public liability. Full insurance cover is carried on all assets and a strict control and check is enforced to avoid financial fraud or theft by employees or others. In this respect, all systems required by the Charity Commissioners are in place.


The outbreak of COVID 19 in the Spring of 2020 has adversely affected the Charity's plans, necessitating the cancellation of the 2020 Conference and curtailing the possibility for travel both to and from the UK. Fortunately, the booking for the Conference was cancelled without penalty and the decision to cancel was taken in good time. The Trustees are aware of the impact on investment performance and the investment committee will keep a close watch on performance

7. PLANS FOR FUTURE PERIODS

The Trustees do not intend to deviate from the current Objects and Activities of the charity as detailed in section 3 of this Report but will further develop and refine their strategies, policies and procedures in future.

Discussions continue about an amalgamation with the House of St Gregory and St Macrina, and the St Theosevia Trust, two charities with a common founder, operating in a very similar field and housed in adjoining premises. It is still hoped that this will eventually be achieved, but progress has been slowed by the conditions resulting from the COVID-19 pandemic.

**Approved by the Trustees on
and signed on their behalf by:**


Chairman

...19/8/21...
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2021**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under part 16 of the 2006 Act and section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records have not been kept in accordance with s386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP-FRS102).

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES (continued)
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2021

I further confirm that no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Simon Jennings FCA, TEP
Chartered Accountant & Independent Examiner



.....
Date

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	N o t e	Special Funds £	Expendable Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Investment income	3	7,740	44,216	51,956	65,246
Donations and legacies	4		15,676	15,676	44,442
Total income and endowments		<u>£7,740</u>	<u>£59,892</u>	<u>£67,632</u>	<u>£109,688</u>
Expenditure on:					
Charitable activities	5	300	50,249	50,549	91,103
Cost of raising funds	9	-	4,651	4,651	5,354
Total expenditure		<u>300</u>	<u>54,900</u>	<u>55,200</u>	<u>96,457</u>
Net income/(expenditure) before net gains/(losses) on investment assets		<u>£7,440</u>	<u>£4,992</u>	<u>£12,432</u>	<u>13,231</u>
Net gains/(loss) on investment assets	2	33,233	149,804	183,037	(247,811)
Net movement in funds		<u>£40,763</u>	<u>£154,796</u>	<u>£195,469</u>	<u>(£234,580)</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2020		159,554	1,080,851	1,240,405	1,474,985
Total funds carried forward at 31 March 2021		<u>£200,227</u>	<u>£1,235,647</u>	<u>£1,435,874</u>	<u>£1,240,405</u>

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All amounts relate to continuing activities.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments at market value	2	1,386,266	1,207,891
Current Assets			
Debtors	10	7,756	11,431
Cash deposits held	11	43,493	36,648
Total current assets		<u>51,249</u>	<u>48,079</u>
Creditors – amounts falling due within one year	12	(1,641)	(15,565)
Net Current Assets		<u>49,608</u>	<u>32,514</u>
Total Net Assets		<u>£1,435,874</u>	<u>£1,240,405</u>
Charity Funds:			
Expendable Endowment Fund		1,235,647	1,080,851
Special Funds		200,227	159,554
		<u>£1,435,874</u>	<u>£1,240,405</u>


For the year ended 31 March 2021, the company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:


Trustee


Trustee

19.8.21
Date

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Page	2021 £	2020
Cash flows from operating activities			
Net movement in funds for the year	11	195,469	(234,580)
Adjustments for:			
Investment income		(51,956)	(65,246)
Net (gain)/loss on investment assets		(183,037)	247,811
Decrease/(increase) in debtors		3,675	(3,366)
Increase/(decrease) in creditors		(13,924)	12,420
<i>Net cash generated from operating activities</i>		<u>(49,773)</u>	<u>(42,961)</u>
Cash flows from investing activities			
Investment income		51,956	65,246
Payments to acquire investments		(175,309)	(19,763)
Receipts from sales of investments		<u>189,169</u>	<u>30,098</u>
<i>Net cash generated from investing activities</i>		<u>£65,816</u>	<u>£75,581</u>
Net increase/decrease in cash and cash equivalents		£16,043	£32,620
Cash and cash equivalents at 1 April 2020		<u>38,526</u>	<u>5,906</u>
Cash and cash equivalents at 31 March 2021		<u>£54,569</u>	<u>£38,526</u>
Cash and cash equivalents consist of:			
Cash held with:			
Redmayne Bentley		11,076	1,878
CCLA		25,307	307
Barclays Bank		12,468	34,907
PayPal		5,269	1,070
Banco Santander		<u>449</u>	<u>364</u>
		<u>£54,569</u>	<u>£38,526</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been 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) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposals of investments and any gain or loss on revaluation is taken to the Statement of Financial Activities. Gains and losses are calculated by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP.

Income

Investment income is derived from dividend and interest receivable from investments. Dividends and bond interest are accounted for in the period in which the trust is entitled to receipt. Interest from deposit accounts is included as and when received only.

Voluntary income (including subscriptions) and legacies are accounted for only when received. Gift Aid thereon is calculated on the basis of qualifying donations received in the period.

Expenditure

All expenditure recognised once there is a legal or constructive obligation to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

Social security and pension costs are accounted for on a paid for basis. The monthly payments by the Charity have consistently been made on a timely basis.

Charitable activities

Charitable activities comprise grants and donations made during the period. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Charity, as distinguished from the fund management.

Status of funds

The entire resources of the Charity are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives. See Note 13 for the breakdown of the Special Funds.

Taxation

The Charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was derived.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ACCOUNTING POLICIES (continued)

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the level of income and expenditure 12 months from the date on which the financial statements were approved. The anticipated income and expenditure is sufficiently within the level of reserves for the charity to be able to continue as a going concern.

2. FIXED ASSETS INVESTMENTS

	Special Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Investments at market value comprise:				
Quoted investments within the UK	176,689	1,049,143	1,225,832	1,092,436
Quoted investments outside the UK	-	<u>149,358</u>	<u>149,358</u>	<u>113,576</u>
Total investments excluding cash	176,689	1,198,501	1,375,190	1,206,013
Cash at Redmayne-Bentley – capital account		11,076	11,076	1,876
Total investment assets	<u>£176,689</u>	<u>£1,209,577</u>	<u>£1,386,266</u>	<u>£1,207,891</u>
Quoted investments				
Market value at 1 April 2020	143,456	1,062,557	1,206,013	1,464,156
Additions at cost		175,309	175,309	19,763
Disposals at carrying value		(189,169)	(189,169)	(30,098)
Net realised gains/(losses) on sales		9,129	9,129	(673)
Net unrealised gains/(losses) on valuation	33,233	140,675	173,908	(247,138)
Market value at 31 March 2021	<u>£176,689</u>	<u>£1,198,501</u>	<u>£1,375,190</u>	<u>£1,206,013</u>
Historical cost at 31 March 2021	<u>£128,894</u>	<u>£930,551</u>	<u>£1,059,445</u>	<u>£1,033,132</u>
Unrealised net gains on investment assets	<u>£47,795</u>	<u>£267,950</u>	<u>£315,745</u>	<u>£169,356</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

FIXED ASSETS INVESTMENTS (continued)

Value of investments held exceeding 5% of the investment portfolio

2021

2020

M&G Investment Management Limited Charifund Inc

£176,689 £ 281,189
 12.84% 23.31%

	Special Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
3. INVESTMENT INCOME				
Income from UK quoted equities		27,128	27,128	32,745
Income from UK quoted unit trusts	7,740	7,620	15,360	26,387
Income from UK quoted bonds		5,161	5,161	1,235
Income from foreign quoted equities		4,307	4,307	4,879
Total Income from quoted investments	<u>£7,740</u>	<u>£44,216</u>	<u>£51,956</u>	<u>£65,246</u>
		Page	Total 2021 £	Total 2020 £
4. DONATIONS AND LEGACIES				
Subscriptions			13,894	14,007
Conference payments			-	8,220
Gift Aid relief			973	929
Donations			120	290
Publications			644	871
Royalties and Legacy			45	20,025
		11	<u>£15,676</u>	<u>£44,442</u>
5. CHARITABLE ACTIVITIES				
Expenditure on Charitable Activities:				
Charitable grants made (see note 6)	17		(9,700)	15,308
Publication expenses			7,096	9,673
Annual conference			-	<u>7,092</u>
			(2,604)	32,073
Governance costs (see note 7)	17		<u>53,153</u>	<u>59,030</u>
Total Charitable Activities	11		<u>£50,549</u>	<u>£91,103</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page	2021 £	2020 £
6. CHARITABLE GRANTS MADE			
Oxford Theological Exchange Programme (OTEP)		(10,000)	10,000
The Athens Bureau		-	3,000
Pusey House Theological Conference		-	-
Anglican Orthodox Moscow Meeting		-	1,000
Russian Orthodox Conference		-	-
		-----	-----
		-	14,000
Special Fund travel grant 1-- (2020 x 6)		300	1,308
Special Fund library fund grant		-	-
		-----	-----
Total charitable grants made (see note 5)		<u>(£9,700)</u>	<u>£15,308</u>
7. GOVERNANCE COSTS			
Salary costs (see note 8)		44,314	43,445
Rental expenses		5,735	5,590
Director and general secretarial expenses		90	3,471
Administration expenses		697	1,744
Hospitality		-	1,964
Office expenses		675	1,080
Telephone and post		805	966
Insurance		687	520
Publicity		-	150
Subscriptions		150	100
		-----	-----
Total governance costs (see note 5)		<u>£53,153</u>	<u>£59,030</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. SALARIES	Page	2021	2020
		£	£
Net Salary payments were made to:-			
M Johnstone (Treasurer)		6,718	6,605
The Very Revd Stephen Platt (General Secretary)		21,605	21,150
The Revd Dr Kristian Akselberg		5,567	5,456
PAYE & NIC		7,207	7,080
Pension contributions		3,217	3,154
Total salary costs (from note 7)		<u>£44,314</u>	<u>£43,445</u>
9. COST OF RAISING FUNDS			
Investment management fees	11	<u>£4,651</u>	<u>£5,354</u>
10. DEBTORS			
Investment income in course of collection		5,927	7,707
HM Revenue & Customs - Gift Aid reclaim		1,829	3,724
	12	<u>£7,756</u>	<u>£11,431</u>
11. CASH DEPOSITS HELD			
Barclays Bank – community account		12,468	34,907
Redmayne Bentley – capital account		11,076	1,878
PayPal account		5,269	1,070
Banco Sntander – business account		449	364
CCLA – Church of England deposit account		25,307	307
		<u>£54,569</u>	<u>£38,526</u>
Less: Investment cash reported under note 2		<u>(11,076)</u>	<u>(1,878)</u>
		<u>£43,493</u>	<u>£36,648</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
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12. CREDITORS - amounts falling due with one year	Page		2021	2020
			£	£
HMRC & NEST			869	853
OPEP Grant				10,000
Investment management fees			772	784
Office Expenses			-	-
Sobornost			-	3,928
	12		<u>£1,641</u>	<u>£15,565</u>
13. FUND RECONCILIATION				
	Balance		Gains/	Balance
	b/f 2020	Income	(losses)	c/f 2021
	£	£	£	£
Special Funds (see below)	159,554	7,740	300	33,233
Endowment Fund	<u>1,080,851</u>	<u>59,892</u>	<u>54,900</u>	<u>149,804</u>
Total Funds	<u>£1,240,405</u>	<u>£67,632</u>	<u>£55,200</u>	<u>£183,037</u>
Special Funds:				
Hill Fund	34,277	1,881	-	8,076
Anne Spalding Fund	39,144	2,143	-	9,206
Library Fund	4,638	341		1,462
Gillet Fund	157			157
Lascelles Fund	<u>81,338</u>	<u>3,375</u>	<u>300</u>	<u>14,489</u>
	<u>£159,554</u>	<u>£7,740</u>	<u>£300</u>	<u>£33,233</u>
14. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
	Special	Endowment	Total	Total
	Funds	Fund	2021	2020
	£	£	£	£
Investments	176,689	1,209,577	1,386,266	1,207,891
Debtors	-	7,756	7,756	11,431
Cash at Bank	23,538	19,955	43,493	36,648
Creditors	-	<u>(1,641)</u>	<u>(1,641)</u>	<u>(15,565)</u>
Total Funds	<u>£200,227</u>	<u>£1,235,647</u>	<u>£1,435,874</u>	<u>£1,240,405</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
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15. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed nil travel costs and incidental expenses to members of the council 2020 - £883). St. Gregory's House provided no accommodation to a member of the council totalling (2020 – £404). These expenses are included as "Director and general secretarial expenses" under "Governance Costs", note 7.

The Publication of the Charity's journal, *Sobornost*, is a significant undertaking of great importance. An honorarium is paid to the editor, Fr Andrew Louth, of £750 and to production editors, of whom Mrs Anna Platt, the wife of the general secretary, is one. She received £1,000. The level of the honoraria are fixed by the Trustees in the absence of any of the Trustees or related persons concerned.

16. DONATED SERVICES

The services of the Independent Examiner have been donated. The value of such services is estimated at £750 plus VAT for the year ended 31 March 2021 (2020 - £750 plus VAT).

17. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Charity is jointly controlled by them and that there is no ultimate controlling party.

18. BRANCH FUNDS

After the year end, funds held by the London branch of the Fellowship were transferred to the central funds to be held primarily for the purposes of funding events arranged for and newsletters sent to members of that branch. These funds have not previously been accounted for as part of the Charity's funds, being considered as held for the specific purposes referred to but will be consolidated in future. The funds transferred amounted to £3,881.04 and were received on 13 April 2021 One or more other branch(es) hold funds for the financing of their own activities and the Trustees will consider whether these should be accounted for in future.