

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

**ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**SFB GROUP LIMITED
CHARTERED ACCOUNTANTS
UNIT 8 OAK SPINNEY PARK
RATBY LANE
LEICESTER FOREST EAST
LEICESTER
LE3 3AW**

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

TRUST DETAILS

Registered Charitable Trust No. 249616

Trustees Mr M Dedic
Mr N Babic
Mr M Gasic

Date of Trust Deeds 4 January 1948

Accountants SFB Group Limited
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

Bankers Barclays Bank Plc
Notting Hill Branch
P.O. Box 3750
London
NW10 6AQ

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Fixed assets			
Tangible assets	3	1,275,946	1,277,241
Current assets			
Bank balance	2,102,464	2,013,353	
Debtors	-	-	
	<u>2,102,464</u>	<u>2,013,353</u>	
Current liabilities			
Creditors	<u>(1,417)</u>	<u>(275)</u>	
Net current assets		<u>2,101,047</u>	<u>2,013,078</u>
Total assets less current liabilities		<u>3,376,993</u>	<u>3,290,319</u>
Accumulated fund account			
Balance at 1 January 2021		3,290,319	3,047,537
Net surplus for the year		<u>86,674</u>	<u>242,782</u>
Balance at 31 December 2021		<u>3,376,993</u>	<u>3,290,319</u>

Approved on behalf of the Trustees on 17 May 2022 and were signed by:



Mr N Babic - Trustee



Mr M Dedic – Trustee

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Unrestricted</u>	<u>Restricted</u>		
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income:				
Donations	48,835	7,765	56,600	20,619
Cash collections	46,807	-	46,807	32,394
Parochial subscriptions	17,430	-	17,430	17,992
Candle income	66,414	-	66,414	46,150
Publication income	21,350	-	21,350	13,822
Sundry income	27,540	686	28,226	1,000
Bank interest	17	-	17	265
Rental	28,400	-	28,400	28,400
Sale of grave plots	-	21,600	21,600	11,500
Funds received – Veljko Aleksic	-	-	-	200,000
Funds received – Heritage	-	-	-	100
Pastoral services	-	-	-	8,110
Sacraments	2,889	-	2,889	2,199
Certificates	74	-	74	130
Total income	259,756	30,051	289,807	382,681
Expenditure:				
Wages and employers NIC	59,237	-	59,237	53,966
Pensions	1,546	-	1,546	1,695
Candle purchases	15,515	-	15,515	-
Church Materials	10,984	-	10,984	-
Telephone and internet	1,370	-	1,370	1,930
Postage and stationery	3,585	-	3,585	3,126
Insurance	33,277	-	33,277	12,640
Repairs and renewals	11,665	4,222	15,887	11,133
Rent, rates and utilities	17,693	1,037	18,730	19,332
Diocesan quota	11,380	-	11,380	11,000
Travelling	12,526	-	12,526	6,264
Hospitality costs	373	-	373	958
Miscellaneous	2,292	-	2,292	5,010
Legal and professional fees	2,970	-	2,970	2,952
Security	75	-	75	3,180
Veljko Aleksic costs	-	78	78	54
St Sava Heritage fund costs	-	121	121	33
Transfer to St Sava Heritage fund	-	-	-	100
Depreciation - Plant and machinery	1,296	-	1,296	1,440
- Computer equipment	-	-	-	6
Donations to - Ekonomik Group Srebrenica	9,464	-	9,464	-
- Funerals	-	-	-	4,780
- Monastery Svete Trojice	-	-	-	300
- Monastery Ostrog	2,227	-	2,227	-
- Monastic order (Stefan)	200	-	200	-
Total expenditure	197,675	5,458	203,133	139,899
Net Surplus/(deficit)	62,081	24,593	86,674	242,782

Auditor's remuneration during the year was £1,722 (2020: £1,722).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a receipts and payments basis, and therefore an Income and Expenditure Statement has been disclosed rather than a Statement of Financial Activities.

Depreciation

Depreciation has not been provided on freehold properties and improvements and rebuilding costs as the trustees continue to be of the opinion that the residual value is greater than the amount shown in these accounts.

Computer equipment	- 33.33% per annum on cost
Plant and machinery	- 10% reducing balance

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Amounts received in respect of the Veljko Aleksic Estate have been received on trust to the Church for the benefit of people from Kosovo.

2. Trustees' remuneration

During the year amounts of £ Nil (2020: £ Nil) were paid to the trustees' as remuneration.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Tangible fixed assets

	<u>Total</u> £	<u>Computer Equipment</u> £	<u>Plant and Machinery</u> £	<u>Freehold Property</u> £
Cost				
At 1 January 2021	1,290,920	4,693	21,943	1,264,284
Additions	-	-	-	-
	-----	-----	-----	-----
At 31 December 2021	1,290,920	4,693	21,943	1,264,284
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Depreciation				
At 1 January 2021	13,679	4,693	8,986	-
Charge for the year	1,296	-	1,296	-
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At 31 December 2021	14,975	4,693	10,282	1,264,284
	-----	-----	-----	-----
Net book value				
At 31 December 2021	1,275,946	-	11,661	1,264,284
	=====	=====	=====	=====
At 31 December 2020	1,277,241	-	12,957	1,264,284
	=====	=====	=====	=====

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

EXAMINER'S UNQUALIFIED REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the trustees of Serbian Orthodox Church Of St Sava London

I report on the accounts of the Serbian Orthodox Church Of St Sava London for the year ended 31 December 2021, which are set out on pages 2 to 3.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Carvell 
Chartered Certified Accountant

SFB Group Limited, Unit 8, Oak Spinney Park, Ratby Lane, Leicester Forest East, Leicester,
LE3 3AW

Date: 17 May 2022

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The objectives of the Trust are to hold the property in connection with the Serbian Orthodox Church of St Sava allowing its Congregation Council for the time being to enjoy the beneficial occupation of the Trust's property to enable it to: -

- i. Promote Serbian Orthodox Christian religion, founded by its first archbishop St Sava in 1219, according to the holy scriptures and holy tradition.
- ii. Teach Serbian language and history and promote Serbian culture and arts for better understanding of the Serbian Orthodox Christian religion and its rites.
- iii. Relieve poverty, sickness, and suffering by accepting lifetime gifts and bequests on trust for specific charitable purpose to be applied in such manner and purpose in geographic area wished by the benefactor.
- iv. Promote the education of people of all ages to develop their spiritual capacity.
- v. Maintain graveyards for deceased followers of the faith.

The Trustees are mindful at all times of The Charity Commission's guidance on public benefit. In particular, we try to enable ordinary people to live out their faith as part of parish community through:

- Worship and prayer
- Provision of pastoral care for people living in the parish or elsewhere.
- Education of the young

Achievements and performance

Worship & Prayer

Regular services of the Holy Liturgy were held every Saturday and Sunday and on special holy days, where these fell on weekdays. Services have also been held in the form of vespers on Thursdays and Saturdays and on the eve of holy days; and matins were held on every ordinary weekday. The Holy Liturgy service was also held every Wednesday in Lent, and commemoration services to mark specific occasions were held as appropriate.

In addition to services at St Sava Church, services are also held on the last Saturday of each month at St Georges Church, Enfield, to enable attendance at Communion of the elderly faithful who find it difficult to travel to services at St Sava due to their age and frailty.

All are welcome to attend our regular services. At present there are 390 parishioners on the Church Electoral Roll.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. Through baptism we thank God for the gift of life, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief and commend the person into God's keeping. We have celebrated 26 baptisms, 1 wedding and held 26 funerals in our church during the year.

The above services and celebrations were suspended during the various lockdown restrictions due to COVID-19 pandemic.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Diocesan Council

Three members of the Congregation Council sit on the Diocesan Council. This provides the Congregation Council with an important link between the parish and the wider structure of the Church.

The Church & the Community Centre

During the year, except for the lockdown periods due to COVID-19 pandemic, the following additional activities were held at the Church and the Community Centre: -

- (a) Religious classes and discussions for adults were held on a regular weekly basis throughout the year via Zoom.
- (b) Sunday school reopened on 18 April 2021 in-line with COVID-19 rules at the time and then again in September 2021 on school premises. 85 children were enrolled including 12 online.
- (c) On 10 July 2021, pupils of the Sunday school had an end of year performance with COVID-19 guidance followed at all times.
- (d) Religious and cultural celebrations were held on appropriate saints' days with the participation of Sunday school children, choir, and folk groups:
 - On 27 January 2021, St Sava's Academy was held over Zoom meeting.
 - On 7 February 2021, memorial remembering women in foreign medical missions in Serbia during the Great War was held: In the time of the Covid pandemic the seventh annual commemoration will focus on those women who died in Serbia, in 1915 nursing Serbian sick and wounded soldiers and civilians during the horrific typhus pandemic.
 - On 10 August 2021, a memorial service was held for the victims of the ethnic cleansing of Serbs by Croatia in 1995.
 - Every week, the fellowship of "St Alypius the Stylite" of the St. Sava's Church held talks about the Orthodox Faith. These were by Zoom due to lockdown restrictions.

Pastoral Care

During the year, the priests of the Church Parish, as far as they were able due to the COVID-19 lockdown restrictions: -

- 1) Visited all church members to bless their homes during Lent.
- 2) Visited all the churchyards within London and the Home Counties to bless the graves of departed parishioners.
- 3) Visited all church members of our parish unable to attend church because of sickness or infirmity to celebrate Communion with them either at their homes or in hospital.
- 4) Visited, whenever possible, church members at their homes to bless the annual feast (Slava) of their patron saint.
- 5) Visited Ladies Guilds and other organisations upon invitation, to bless the feast of their patron saint.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Ecumenical Relationships

At the local level we are members of Churches Together in Britain. Members of the group attend services at St Sava's a couple of times a year.

The Church is a member of the Association of the Anglican and Eastern Churches and maintains regular contacts with other members. This Association organises presentations, discussions, and common services. On 4 October 2021, our priests attended a religious service in Westminster Abbey, followed by a reception which was organised by this Association.

Financial review

Total receipts for unrestricted funds were £259,756 an increase of 56% on the previous year of £166,316, which was low due to COVID-19 lockdowns and restricted services during three quarters of the year.

The parochial subscriptions were £17,430, which was slightly lower on the previous year of £17,992.

The Trust has also raised funds throughout the year by renting the crypt space, which is not needed for Church activities. This provides £28,400 additional annual income, which (is intended to / will) go towards internal repairs of an existing church balcony and the building of a gallery to increase capacity at St Sava's Church in order to relieve overcrowding at Christmas, Easter, and other days of major services.

The cost of providing Christian ministry from St Sava and St George (Enfield) was £60,783 plus the £11,380 subscription to the diocese towards the upkeep of the diocesan monastery. This is a small increase on the previous year.

This year hospitality costs were £373, down on the previous year due to lockdowns and restrictions on gatherings.

Postage and Stationery were £3,585, an increase of 15% on the previous year.

The cost of insurance has increased by 32% on the previous year to £16,638; the figure of £33,277 in the profit and loss also includes the insurance premium for 2022.

Travel costs were £12,526, a significant increase on the previous year of £6,264.

Full details of income and expenditure are provided in the Financial Statement, which shows increase in fund reserves of £86,674 over the previous year, excluding restricted funds on trust for distribution.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

It is the policy of the Trustees to maintain a balance on unrestricted funds to: -

- (i) ensure that the Trust's objectives continue in the future should the level of income decline,
- (ii) maintain and improve the Church of St Sava and other Trust property.

Structure, Governance and Management

The Serbian Orthodox Church Of St Sava London was established by displaced persons after the Second World War. On dissolution in 1948 of the government-in-exile of the Kingdom of Yugoslavia, a Trust was set up of leasehold property at 12 Egerton Gardens Kensington, which had been gifted to the government during the war by King Peter II. Subsequently, benefactors and parishioners continued to donate funds to the Church.

The charity is governed by its Trust Deed and is managed by Trustees.

The charity employs two full time priests and a Church Warden who are assisted in the running of the Church by the Church Congregation Council and other volunteers. During the year the charity employed, on full time basis, a junior priest to enable the charity to provide pastoral support to Oxford, Reading and High Wycombe Serbian Orthodox parishes who are currently without local priest(s).

Lay members on the Congregation Council are ordinarily elected by parishioners, whilst new Trustees are recruited and appointed by existing Trustees on the basis of their personal knowledge of prospective Trustees. Any decision to appoint a new Trustee is unanimous.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Reference & Administrative Details

Charity Name: Serbian Orthodox Church Of St Sava London
Registration Charity Number: 249616
Charity's Principal address: 89 Lancaster Road, London W11 1QQ

Statement of disclosure of information to independent examiners

We, the Trustees of the Trust who held office at the date of approval of the Financial Statements, each confirm so far as we are aware, that:

- there is no relevant information of which the Trust's independent examiners are unaware; and
- we have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Trust's independent examiners are aware of that information.

Trustees

1. Mr Nikola Babic
2. Mr Milan Dedic
3. Mr Marko Gasic

Name of trustees holding title to property belonging to the charity:

- a) St Sava Church building is held in the names of the following holding trustees:
 1. Reverend Djordje Cekerevac
 2. Milan Dedic
 3. Nikola Babic
 4. Marko Gasic
- b) Properties at 39 St Paul's Close W5 3JQ and 66 Huxley Gardens NW10 7DX, which are houses occupied by the parish priests are held in the names of the Trustees of the trust – Nikola Babic, Marko Gasic and Milan Dedic.
- c) The two parcels of land comprising the Serbian Orthodox Cemetery at Brookwood, Surrey, are held in the names of the following holding trustees:
 1. The Reverend Milun Kostic, The Reverend George Cekerevac and Mr Ivan Aleksic
 2. The Reverend Milun Kostic, The Reverend George Cekerevac, Mr Nenad Petrovic (deceased) and Mr Rajko Grkinic

This report was approved by the Trustees on 17 May 2022.



M Gasic
Trustee & Chairman of the Congregation Council