

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

**ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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
Mr N Kasic

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 2022

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Fixed assets				
Tangible assets	3	1,274,779	-	1,274,779
Current assets				
Bank balance		223,971	1,744,191	1,968,162
Debtors		823	-	823
		<u>224,794</u>	<u>1,744,191</u>	<u>1,968,985</u>
Current liabilities				
Creditors		<u>(3,791)</u>	<u>(1,060)</u>	<u>(4,851)</u>
Net current assets		<u>221,003</u>	<u>1,743,131</u>	<u>1,964,134</u>
Total assets less current liabilities		<u>1,495,782</u>	<u>1,743,131</u>	<u>3,238,913</u>
Accumulated fund account				
Balance at 1 January 2022		1,542,460	1,734,533	3,376,993
Net surplus/(deficit) for the year		<u>(129,481)</u>	<u>(8,599)</u>	<u>(138,080)</u>
Balance at 31 December 2022		<u>1,512,979</u>	<u>1,725,934</u>	<u>3,238,913</u>

Approved on behalf of the Trustees on 23/06 2023 and were signed by:



Mr N Babic - Trustee



Mr M Dedic - Trustee

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds</u> £
Fixed assets			
Tangible assets	1,275,946	-	1,275,946
Current assets			
Bank balance	367,931	1,734,533	2,102,464
Debtors	-	-	-
	-----	-----	-----
Current liabilities			
Creditors	(1,417)	-	(1,417)
	-----	-----	-----
Net current assets	1,643,877	1,734,533	3,378,410
	-----	-----	-----
Total assets less current liabilities	1,642,460	1,734,533	3,376,993
	=====	=====	=====
Accumulated fund account			
Balance at 1 January 2021	1,580,379	1,709,940	3,290,319
Net surplus/(deficit) for the year	62,081	24,593	86,674
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Balance at 31 December 2021	1,642,460	1,734,533	3,376,993
	=====	=====	=====

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Unrestricted</u>	<u>Restricted</u>		
	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Income:				
Donations	18,088	5,817	23,905	56,600
Cash collections	49,427	-	49,427	46,807
Parochial subscriptions	19,535	-	19,535	17,430
Candle income	69,959	-	69,959	66,414
Publication income	18,906	-	18,906	21,350
Sundry income	351	9	360	28,226
Bank interest	168	-	168	17
Rental	28,400	-	28,400	28,400
Sale of grave plots	-	10,200	10,200	21,600
Pastoral services	-	-	-	-
Sacraments	3,420	-	3,420	2,889
Certificates	179	-	179	74
Total income	208,433	16,026	224,459	289,807
Expenditure:				
Wages and employers NIC	73,945	-	73,945	59,237
Pensions	1,631	-	1,631	1,546
Candle purchases	241	-	241	15,515
Church Materials	23,706	-	23,706	10,984
Telephone and internet	1,030	-	1,030	1,370
Postage and stationery	4,436	-	4,436	3,585
Insurance	19,417	-	19,417	33,277
Repairs and renewals	160,899	4,584	165,483	15,887
Rent, rates and utilities	15,497	1,476	16,973	18,730
Diocesan quota	11,380	-	11,380	11,380
Travelling	17,568	-	17,568	12,526
Hospitality costs	5,431	-	5,431	373
Miscellaneous	3,937	600	4,537	2,292
Legal and professional fees	9,044	-	9,044	2,970
Security	450	-	450	75
Veljko Aleksic costs	-	174	174	78
St Sava Heritage fund costs	-	127	127	121
Depreciation - Plant and machinery	1,166	-	1,166	1,296
Donations to - Ekonomik Group Srebrenica	-	-	-	9,464
- Monastery Ostrog	-	-	-	2,227
- Monastic order (Stefan)	-	-	-	200
- Sunday School	5,000	-	5,000	-
- Lukic family	300	-	300	-
- Hilander	500	-	500	-
Total expenditure	355,569	6,961	362,539	203,133
Net Surplus/(deficit)	(147,136)	9,056	(138,080)	86,674

Auditor's remuneration during the year was £1,860 (2021: £1,770).

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 (2021: £ 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 2022

3. Tangible fixed assets

	<u>Total</u>	<u>Computer</u>	<u>Plant and</u>	<u>Freehold</u>
	£	Equipment	Machinery	Property
	£	£	£	£
Cost				
At 1 January 2022	1,290,920	4,693	21,943	1,264,284
Additions	-	-	-	-
	-----	-----	-----	-----
At 31 December 2022	1,290,920	4,693	21,943	1,264,284
	-----	-----	-----	-----
Depreciation				
At 1 January 2022	14,975	4,693	10,282	-
Charge for the year	1,166	-	1,166	-
	-----	-----	-----	-----
At 31 December 2022	16,141	4,693	11,448	1,264,284
	-----	-----	-----	-----
Net book value				
At 31 December 2022	1,274,779	-	10,495	1,264,284
	=====	=====	=====	=====
At 31 December 2021	1,275,946	-	11,661	1,264,284
	=====	=====	=====	=====

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

EXAMINER'S UNQUALIFIED REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022, 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 Act

have 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: 22 June 2023

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 375 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 43 baptisms and 3 weddings and held 22 funerals in our church during the year.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Diocesan Council

Two 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 the following additional activities were carried out and/or 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.
- (b) Sunday school was held on a regular basis with about 75 children attending from within London and the Home Counties.
- (c) On 19th Nov pupils of the Sunday School celebrated 60th anniversary of St Sava Church School.
- (d) Religious and cultural celebrations were held on appropriate saints' days with the participation of Sunday school children, the Church choir, and folk groups
 - On 30th January 2022, St Sava's Academy was at the Community Centre
 - From 9 to 13th October a group, led by father Dragan Lazic, went on pilgrimage to Mount Athos and monastery Hilendar.
 - On 6th November the parish hosted the visit by the abbot Methodius of Hilendar Monastery
 - Every week, the fellowship of "St Alypius the Stylite" of the St. Sava's Church held talks about the Orthodox Faith.

Pastoral Care

During the year the priests of the Church Parish: -

- Visited all Church members to bless their homes during Lent.
- Visited all the churchyards within London and the Home Counties to bless the graves of departed parishioners.
- 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.
- Visited, whenever possible, Church members at their homes to bless the annual feast (Slava) of their patron saint.
- Visited Ladies Guilds and other organisations upon invitation, to bless the feast of their patron saint.

Ecumenical Relationships

At the local level we are members of the Anglican and Eastern Churches Association. Members of the Association 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.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Total receipts for unrestricted funds were £208,433 a reduction of 25% on the previous year of £259,756.

The parochial subscriptions were £19,535, which were slightly higher on the previous year of £17,430.

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 £75,576 plus the £11,380 subscription to the diocese towards the upkeep of the diocesan monastery. This is an increase of £14,793 on the previous year.

This year hospitality costs were £5,431, which is a significant increase on the previous year due to lifting of lockdowns and restrictions on gatherings.

Postage and Stationery were £4,436, an increase of 24% on the previous year.

The cost of insurance was £19,417. This was the premium for 2023, which increased by £2,779 on the current year paid for in 2021.

Travel costs were £17,568, a £5,042 increase on the previous year of £12,526.

During the year the church financed the refurbishment of the Miloje Nikolic church hall from a specific donation and a legacy. This increased Repairs and Renewals costs for the year to £165,483 compared to £15,887 spent during the previous year.

Full details of income and expenditure are provided in the Financial Statement, which shows reduction in fund reserves by £138,080 from the previous year, excluding restricted funds on trust for distribution. The reduction in reserves was due to costs of refurbishment of the hall.

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.

SERBIAN ORTHODOX CHURCH OF ST SAVA LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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 2022

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
4. Mr Nicholas Kasic – appointed on 26th September 2022

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:
 1. The parcel of land comprising the graveyard is held by the Reverend Milun Kostic, The Reverend George Cekerevac, Mr Nenad Petrovic (deceased) and Mr Rajko Grkinic
 2. The parcel of land comprising the entrance to the cemetery is held by the Reverend Milun Kostic, The Reverend George Cekerevac and Mr Ivan Aleksic

This report was approved by the Trustees on 23/08 2023.



M Gasic
Trustee & Chairman of the Congregation Council

