

Serbian Orthodox Church of the Holy Prince Lazar

Annual Report and Financial Statements
for the Year Ended 31 December 2020

Serbian Orthodox Church of the Holy Prince Lazar

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Serbian Orthodox Church of the Holy Prince Lazar

Reference and Administrative Details

Charity name	Serbian Orthodox Church of the Holy Prince Lazar
Charity registration number	251227
Principal office	92 Griffins Brook Lane Birmingham B30 1QG
Registered office	92 Griffins Brook Lane Birmingham B30 1QG
Trustees	Mrs Danica Evans Nikola Tisma Mr Trajan Petkovic
Solicitors	Blackhams Lancaster House 67 Newhall Street Birmingham B3 1NR
Bankers	National Westminster Bank plc Edgbaston Highfield Road Edgbaston Birmingham B15 3BJ
Accountant	Scordis & Co. Certified Public Accountants 5 Upper Lichfield Street Willenhall West Midlands WV13 1PB

Serbian Orthodox church of the Holy Prince Lazar

Trustees' Report

The Trustees present their Report and Accounts for the year ended 31 December 2020.

Constitution of the Charity

The Charity was formed by Trust Deed on 10th September 1965

The Objects of the Charity

The charity was formed to benefit the members of the Serbian Orthodox Church residing in England by the performance of the rites and ceremonies of the Church and any religious and/or charitable use for the benefit of the church and its members.

Activities in the Year

The Charity has enabled the activities of the Church during the year. The Trustees consider that the Charity has sufficient assets to enable it to continue this work.

Organisational Structure

The Trustees meet regularly to discuss and plan objectives and their implementation.

The Trustees are appointed for life.

Financial Position

The accounts attached to this Report set out the transactions for the year and the position at 31 December 2020

The Trustees consider that the Charity had adequate reserves to continue its work.

The trustees have invested part of a Designated Fund in a property for rent.

Reserves and Investments

The Trustees invest surplus funds in interest bearing bank accounts.

There are no restrictions on the powers of investments

Fund Raising Activities

The Charity looks to members of the Church to provide its resources with funds being raised at appropriate events.

Trustees

The trustees at the date of this Report are:

Mrs Danica Evans
Nikola Tisma
Mr Trajan Petkovic

Statement of Trustees Responsibilities

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the financial year. In preparing those statements the Trustees should follow best practice and :

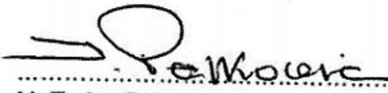
Serbian Orthodox church of the Holy Prince Lazar

Trustees' Report

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been following subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that charity will continue to operate.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:


.....

Mr Trajan Petkovic
Trustee

Date : 14/11/2021

**Independent Examiner's Report to the Trustees of
Serbian Orthodox Church of the Holy Prince Lazar**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 5 to 13.

Respective responsibilities of trustee and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider 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;
- 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

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 103 of the 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.



Michael Scordis FCPA
Scordis & Co.

Date: 14/11/2021

5 Upper Lichfield Street
Willenhall
West Midlands
WV13 1PB

Serbian Orthodox Church of the Holy Prince Lazar

Statement of Financial Activities for the Year Ended 31 December 2020

		Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	59,173	38,730	97,903	142,859
Activities for generating funds	3	5,057	0	5,057	8,690
Investment income	4	9,075	0	9,075	10,354
Total incoming resources		<u>73,305</u>	<u>38,730</u>	<u>112,035</u>	<u>161,903</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	5	65,163		65,163	95,283
Investment management costs	5	498		498	606
		<u>65,662</u>	<u>0</u>	<u>65,662</u>	<u>95,889</u>
Net incoming/(outgoing) resources before transfers		7,644	38,730	46,373	66,014
Transfers					
Gross transfers between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movements in funds		7,644	38,730	46,373	66,014
Reconciliation of funds					
Total funds brought forward		495,966	15,304	511,270	445,255
Total funds carried forward		<u>503,609</u>	<u>54,034</u>	<u>557,643</u>	<u>511,269</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

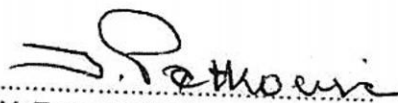
The notes on pages 7 to 12 form an integral part of these financial statements

Serbian Orthodox Church of the Holy Prince Lazar

Balance Sheet as at 31 December 2020

	2020		2019	
	£	£	£	£
Fixed Assets				
Tangible assets	7	251,449		251,449
Investments	8	<u>251,444</u>		<u>251,444</u>
		502,893		502,893
Current Assets				
Investments	9	6		6
Cash at bank and in hand		<u>142,229</u>		<u>135,824</u>
		142,235		135,830
Creditors:				
Amounts falling due within one year	10	<u>65,052</u>		<u>57,502</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>77,183</u>		<u>78,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		580,076		581,221
Creditors : Amounts falling due after more than one year	11	<u>22,432</u>		<u>69,951</u>
NET ASSETS		<u>557,644</u>		<u>511,270</u>
FUNDS				
Restricted funds		54,034		15,304
Unrestricted income funds		<u>503,609</u>		<u>495,966</u>
TOTAL FUNDS		<u>557,643</u>		<u>511,270</u>

Approved by the Board on and signed on its behalf by:


 Mr Trajan Petkovic
 Trustee

Serbian Orthodox Church of the Holy Prince Lazar

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a Receipts and Payments Basis under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)", issued in March 2005, applicable accounting standards and the Charities Act 2011

Fund Accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 13.

Incoming resources

Voluntary income including donations and legacies is recognised when it is received.

Incoming resources from tax reclaims are included in the statement of financial activities when received

Investment income is recognised on a receipts basis.

Resources expended

All expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and investment management fees.

Grants payable are payments made to third parties in the furtherance of the charitable objectives.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs Equipment - 15% per annum reducing balance

Fixed Assets

Tangible fixed assets consist of the purchase of a house to provide accommodation for a Priest

Investment properties

Certain of the charity's properties are held for long-term investment.

Stock

Stocks of books purchased have been written off and transactions will be reflected on a Receipts and Payments Basis in future.

Serbian Orthodox Church of the Holy Prince Lazar

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

2 Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies				
Legacies and bequests	0	38,730	38,730	0
General giving	48,823		48,823	131,546
Parish Dues	10,350		10,350	11,313
	<u>59,173</u>	<u>38,730</u>	<u>97,903</u>	<u>142,859</u>

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Fees for services				
Funeral fees and sacraments	1,400		1,400	1,915
Sales of Books				
Sales of purchased goods	3,657		3,657	6,775
Sale of Equipment				
Sales of purchased goods	0		0	0
	<u>5,057</u>	<u>0</u>	<u>5,057</u>	<u>8,690</u>

4 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Rental income	9,075	0	9,075	8,250
Interest on cash deposits	0	0	0	0
Employers Allowance	0		0	2,104
	<u>9,075</u>	<u>0.00</u>	<u>9,075</u>	<u>10,354</u>

Serbian Orthodox Church of the Holy Prince Lazar

Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

5 Total resources expenses

	Donations and legacies £	Investment Income £	Total £
Direct costs			
Cost of goods sold	3,349		3,349
Cost of events	3,095		3,095
Establishment costs	450		450
Repairs and maintenance	0		0
Office expenses	230		230
Subscriptions and donations	4,447		4,447
Sundry and other costs	4,962	498	5,460
Legal and professional costs	1,200		1,200
Interest payable	1,494		1,494
	<u>19,226</u>	<u>498</u>	<u>19,724</u>
Support costs			
Establishment costs	33,285		33,285
Repairs and maintenance	12,652		12,652
Sundry and other costs	0		0
	<u>45,937</u>		<u>45,937</u>
	<u>65,163</u>	<u>498</u>	<u>65,662</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

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Notes to the Financial Statements for the Year Ended 31 Decmber 2020

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7 Tangible fixed assets

	Freehold Interest in land and buildings (including heritage assets) £
Cost	
Additions	<u>251,449</u>
Net book value	
As at 31 December 2020	<u><u>251,449</u></u>

8 Investments held as fixed assets

	Investment Properties £
Market Value	
As at 1 January 2020 and 31 December 2020	<u>251,444</u>
Net book value	
As at 31 December 2020	<u>251,444</u>
As at 31 December 2019	<u><u>251,444</u></u>

All investment assets were held in the UK.

9 Current asset investments

	2020 £	2019 £
Unlisted investments	<u>6</u>	<u>6</u>

All current asset investments were held in the UK.

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Notes to the Financial Statements for the Year Ended 31 December 2020

.....continued

10 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	0	0
Other creditors	65,052	57,502
	<u>65,052</u>	<u>57,502</u>

11 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	0	0
	<u>0</u>	<u>0</u>

Included in the creditors are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	22,432	69,951
	<u>22,432</u>	<u>69,951</u>

Serbian Orthodox Church of the Holy Prince Lazar

Notes to the Financial Statements for the Year Ended 31 December 2020

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12 Related parties

Controlling entity

The charity is controlled by the trustees

13 Analysis of funds

	At 1 January 2020	Incoming resources	Resources expended	At 31 December 2020
	£	£	£	£
Designated Funds				
Building Fund	148,110	38,730	-100	186,740
House	318,809	9,075		327,884
	<u>466,919</u>	<u>47,805</u>	<u>-100</u>	<u>514,624</u>
General Funds				
Unrestricted income fund	5,720	62,830	-65,562	2,989
Restricted funds				
Funeral expenses	9,096	1,400	0	10,496
Aid to Serbia	1,642	0	0	1,642
Church Building	27,892		0	27,892
	<u>38,630</u>	<u>1,400</u>	<u>0</u>	<u>40,030</u>
	<u>511,269</u>	<u>112,035</u>	<u>-65,662</u>	<u>557,643</u>