



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 Protospbyter 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  
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) (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](http://www.sobornost.org) and [www.tsass.org](http://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.

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

**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:

The Reverend Dr Christopher Moore	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
Mr Malcolm Johnstone	Treasurer (retired 30 November 2023)
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.

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	Total Income and Endowment
<b>Income and endowments from:</b>					
Investment income	59,602	58,502	46,986	11,516	
Donations and legacies	14,966	18,033	18,033		
Charitable Activities	7,184	11,968	11,968		
<b>Total income and endowment</b>	<b>£81,752</b>	<b>£88,503</b>	<b>£76,987</b>	<b>£11,516</b>	<b>£111,516</b>
<b>Expenditure on:</b>					
Charitable activities	(25,505)	(27,633)	(27,438)	(195)	
Governance costs	(61,032)	(58,482)	(58,482)	(760)	
Cost of raising funds	(5,077)	(5,218)	(4,458)	(760)	
<b>Total expenditure</b>	<b>(91,614)</b>	<b>(91,333)</b>	<b>(90,378)</b>	<b>(955)</b>	<b>(955)</b>
<b>Net</b>					
Other gains (losses)		3,881	3,881	-	
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)	
<b>Net movement in funds</b>	<b>(96,992)</b>	<b>(44,463)</b>	<b>(52,040)</b>	<b>7,577</b>	
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 April 2023	1,517,411	1,420,419	1,206,195	214,224	
<b>Total funds carried forward at 31 March 2024 (page 12)</b>	<b>£1,420,419</b>	<b>£1,375,956</b>	<b>£1,154,155</b>	<b>£221,801</b>	<b>£221,801</b>

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

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
		£	£
<b>Cash flows from operating activities</b>			
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)	=
<b>Net cash generated from operating activities</b>		<b>(58,534)</b>	<b>(72,895)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash generated from investing activities</b>		<b>71,458</b>	<b>64,831</b>
<b>Net increase/decrease in cash and cash equivalent</b>		<b>12,924</b>	<b>(8,064)</b>
<b>Cash and cash equivalents at 1 April 2023</b>		<b>£48,619</b>	<b>£52,802</b>
<b>Cash and cash equivalents at 31 March 2024</b>		<b>£61,543</b>	<b>£44,738</b>
<b>Cash and cash equivalents consist of:</b>			
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)
		<b>£46,574</b>	<b>£37,995</b>

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
<b>Investments at market value comprise:</b>	£	£	£	£
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
<b>Total investment assets</b> (page 12)	<b>£207,757</b>	<b>£1,114,254</b>	<b>£1,322,011</b>	<b>£1,372,255</b>
<b>Quoted investments</b>	210,741	1,154,771	1,365,512	1,457,870
Market value at 1 April 2023	-	50,385	50,385	97,699
Additions at cost	-	(63,341)	(63,341)	(102,927)
Disposals at carrying value	-	(28,168)	(28,168)	4,610
Net realised gains/(losses) on sales	(2,984)	(14,362)	(17,346)	(91,740)
Net unrealised gains/(losses) on revaluation	207,757	1,099,285	1,307,042	1,365,512
<b>Market value at 31 March 2024</b>	<b>(165,100)</b>	<b>(933,561)</b>	<b>(1,098,661)</b>	<b>(1,145,969)</b>
<b>Historical cost at 31 March 2023</b>	<b>42,657</b>	<b>165,724</b>	<b>208,381</b>	<b>219,543</b>
<b>Unrealised net gains on investment assets</b>	<b>3,444</b>	<b>(3,444)</b>	<b>-</b>	<b>-</b>
<b>Adjustment to unrealised gains on Special Funds</b>	<b>3,444</b>	<b>(3,444)</b>	<b>-</b>	<b>-</b>
<b>Appropriation of M&amp;G Charfund to Special Funds</b>				
<b>Restated unrealised net gains on investments</b>	<b>£46,101</b>	<b>£162,280</b>	<b>£208,381</b>	<b>£219,543</b>

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  
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**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		13.03%

**3. INVESTMENT INCOME**

	Special Funds	Endowment Fund	Total
	£	£	£
	2024	2024	2023
	Total	Total	Total
Total income from quoted investments	11,516	45,883	57,399
Deposit interest (page 11)		1,005	59,014
Interest of Gift Aid		98	588
	<u>£11,516</u>	<u>£45,883</u>	<u>£58,502</u>
			<u>£59,602</u>

**4. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Legacies	2,777	-
Subscriptions and donations	14,708	14,293
Gift Aid relief	548	673
	<u>£18,033</u>	<u>£14,966</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Conference Payments	11,467	6,975
Publications	501	209
	<u>£11,968</u>	<u>£7,184</u>

**6. CHARITABLE ACTIVITIES**

Expenditure on Charitable Activities:

Charitable grants made (see note 7)  
Publication expenses  
Annual conference

	Page 17	Page 11
	£	£
	4,000	11,052
	10,453	10,016
	<u>6,195</u>	<u>227,634</u>
	<u>£25,505</u>	

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS  
NOTES TO THE FINANCIAL STATEMENTS  
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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  
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**9. SALARIES** Page 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
<b>Total salary costs (note 8)</b>	<b>£45,321</b>	<b>£46,128</b>

**10. COSTS OF RAISING FUNDS**

Redmayne Bentley management & custodian fees	760	
PayPal fees	308	
Eventbrite	160	
<b>Special Funds</b>	<b>£4,458</b>	<b>£760</b>
<b>Employment Fund</b>	<b>£5,218</b>	<b>£5,077</b>
<b>Total</b>	<b>£9,676</b>	<b>£10,145</b>

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	-
<b>Total</b>	<b>£9,378</b>	<b>£12,888</b>

**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
<b>Total</b>	<b>£61,543</b>	<b>£48,619</b>
Less: Investment cash reported under note 2	(14,969)	(6,743)
Less London Branch	-	(3,881)
<b>Total</b>	<b>£46,574</b>	<b>£37,995</b>

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS  
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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	£2,007	£2,719
<b>14. FUND RECONCILIATION</b>				
Balance b/f 2023	£		214,224	
Special Funds (see below)	£		11,516	
Endowment Fund	£		80,753	
<b>Total Funds</b>	<b>£</b>		<b>£92,269</b>	<b>£1,420,419</b>
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			(23)	
Lascelles Fund (50%)			345	
			(157)	
			54,058	
			7,023	
			5,758	
			(380)	
			(157)	
			105,752	
			(90)	
			207,757	
			14,134	
			32,440	
			9,378	
			1,114,254	
			(1,917)	
			46,574	
			(2,007)	
			1,322,011	
			9,378	
			12,888	
			37,995	
			(2,719)	
			£	£
			2024	2023
			Total	Total
			£	£
			Endowment Fund	Special Funds
			£1,154,155	£221,801
			£1,375,956	£1,420,419

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

Total Funds (page 12)		Special Funds	Endowment Fund	Total
Investments	£	£	£	£
Debtors	207,757	1,114,254	1,322,011	1,372,255
Cash at Bank	14,134	32,440	46,574	37,995
Creditors	(90)	(1,917)	(2,007)	(2,719)
	£	£	£	£
	2023	2024	2024	2023
	Total	Total	Total	Total

**THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS  
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- 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)."

