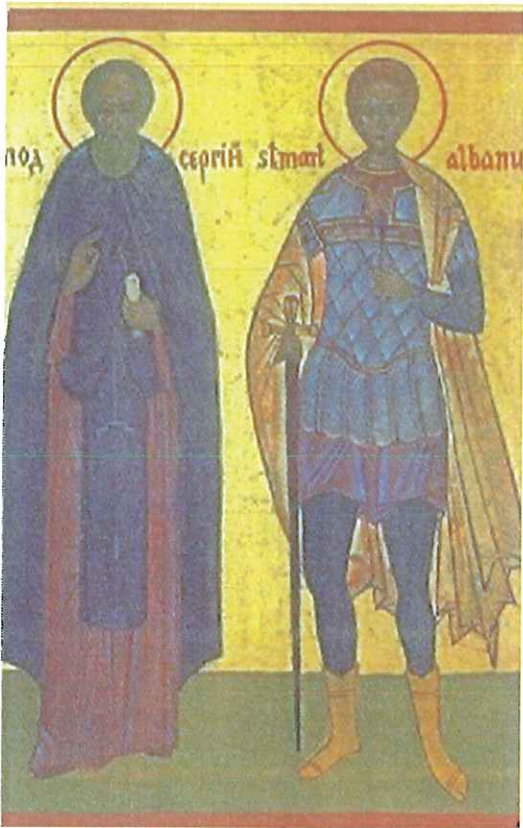


THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
(Registered Charity No. 245112 and Company No. 00538298)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



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

CONTENTS

	Page
Annual Report of the Trustees	1 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 19

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

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

1. REFERENCE AND ADMINISTRATIVE DETAILS

UK Charity Registration Number: 245112

Company Registration Number: 00538298

Registered Office: 1 Canterbury Road, Oxford OX2 6LU

Directors and Trustees

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

Patrons:

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

Council Members:

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

General Secretary:

The Very Revd Archpriest Stephen Platt (company employee)

Treasurer:

Miss Jekaterina Makuskina (consultant)

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

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

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies' Act 2006. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As charity trustees, we certify that:

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

Internal Controls

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

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

Induction and Training

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

3. OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

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

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

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

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

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

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

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

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

4. ACHIEVEMENT AND PERFORMANCE

Investments

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

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

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

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

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

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

5. CHARITABLE ACTIVITIES

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

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

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

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

CHARITABLE ACTIVITIES (continued)

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

Special Funds

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

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

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

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

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

6. FINANCIAL REVIEW

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

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

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

Reserves Policy

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

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

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

FINANCIAL REVIEW (continued)

Risk Management

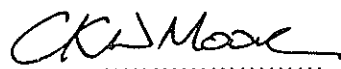
The Trustees have considered the major risks to the Charity. These include a collapse in the economy. They consider such eventuality is covered by the policy of retaining cash balances sufficient to fund three month's expenditure. The Trustees consider that they have adequate cover for public liability.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

7. PLANS FOR FUTURE PERIODS

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

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

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



.....
Chairman

17th December 2025

.....
Date

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

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



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

27 December 2025

.....
Date

18 Warwick Street
Oxford OX4 1SX

ICAEW Membership No.: 712916

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

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

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

All amounts relate to continuing activities.

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

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


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


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

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

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

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


.....
Trustee


.....
Trustee

22/12/25
.....
Date

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

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The principal accounting policies adopted are as follows:-

Fixed Asset Investments

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

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

Income

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

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

Expenditure

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

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

Charitable activities

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

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

Status of funds

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

Taxation

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

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

ACCOUNTING POLICIES (continued)

Going Concern

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

2. FIXED ASSETS INVESTMENTS

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

Quoted investments

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

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

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

FIXED ASSETS INVESTMENTS (continued)

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

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

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

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

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

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

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

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

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

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

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

14. FUND RECONCILIATION

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

Special Funds:

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

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

16. RELATED PARTY TRANSACTIONS

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

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

17. DONATED SERVICES

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

18. ULTIMATE CONTROLLING PARTY

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

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