

THE FELLOWSHIP OF ST ALBÂN 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 2019

THURSDAY



A8KNSQYX

A22

19/12/2019

#210

COMPANIES HOUSE

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

CONTENTS

	Page
Annual Report of the Trustees	1 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities (including Income and Expenditure Account)	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 20

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

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 2019. These have been prepared in accordance with the accounting policies set out in Note 1 and comply with applicable charity law. The comparatives are for the year ended 31 March 2018.

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 serve as Directors and Trustees of the Charity.

Patrons:

His Eminence Archbishop Gregorios of Thyateira and Great Britain
 His Eminence Archbishop Elisey of the Hague and the Netherlands
 Archbishop Job of Telmessos
 His Grace Bishop Angaelos, General Bishop of the Coptic Orthodox Church in the UK
 The Rt Revd & Rt Hon Lord Chartres
 Dr Sebastian Brock (also a director)
 The Right Revd & Rt Hon The Lord Williams of Oystermouth
 The Most Revd Metropolitan Kallistos (Ware), Bishop of Diokleia (also a director)
 The Rt Revd Jonathan Goodall, Bishop of Ebbsfleet (also a director, appointed August 2018)

Directors/Trustees:

Dr Sebastian Brock (also a patron)
 The Revd Dr Elizabeth D H Carmichael MBE
 The Revd Alban Coombs
 Dr Mary Cunningham
 The Rt Revd Jonathan Goodall, Bishop of Ebbsfleet (also a patron, appointed August 2018)
 The Very Revd Protopresbyter Dr Ian P E Graham
 The Revd Dragos Herescu
 The Revd D John Innes (resigned August 2018)
 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 Dr Gregory Platten
 The Most Revd Metropolitan Kallistos (Ware), Bishop of Diokleia (also a patron)
 The Revd Dr George D Westhaver (chair of trustees)
 Ms Rebecca White
 Mr George D Woodman MBE
 The Revd Mark Woodruff
 The Revd Canon Hugh M Wybrew

General Secretary: The Very Revd Archpriest Stephen Platt (company employee)

Treasurer: Mr Malcolm Johnstone (company employee)

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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 4ET
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:	Simon P 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 2019, there were 900 members (2018 - 1012).

The company directors/trustees are elected by the members of the Fellowship at the Annual General Meeting after nomination by two or more members. They may also be appointed by a meeting of directors/trustees. A third of the directors/trustees retire 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 2019

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. 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. He works from his home.

The Fellowship maintains a liaison with the following charities working in a similar field: The House of St Gregory and St Macrina (reg.220842), St Theosevia Centre for Christian Spirituality (reg.326366). The Anglican and Eastern Churches Association (reg.209555), The Society of St John Chrysostom and The Ecumenical Marian Pilgrimage Trust (reg.110173).

The Fellowship belongs to the Association of Churches Together in Britain and Ireland. 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 has continued throughout the last year to proceed 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. A working group comprised of representatives of these three bodies has continued to meet. Although it had previously been hoped to conclude the amalgamation by the end of 2018, a delay has been caused by a change of legal firms. It is now hoped to conclude the amalgamation in the coming year.

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 United Kingdom Accounting Standards for charities.

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 Charities' Statement of Recommended Practice (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 2019

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 Charity operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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 1100 copies. This is distributed to members, as well as church leaders and major theological libraries, universities and theological colleges throughout the world. An occasional newsletter is distributed to members (and is 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. 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. A special supplementary publication, 'From the East to the Isles: Approaches to the Eastern connections of the early Churches of Britain and Ireland', was produced during the year in memory of the Canon Donald Allchin (1930-2010), a significant figure in the Fellowship's life and work. Special commemorative religious icons were produced and distributed during the year to mark the ninetieth anniversary of the Fellowship's foundation.

An annual residential conference was held from 21-23 August on the theme of 'Martyrdom and Memory'. An annual pilgrimage was made to the shrine of St Alban in St Alban's Cathedral. Public events, day conferences, speaker meetings, exhibitions and acts of worship have been held throughout the United Kingdom and overseas, many in connection with the Fellowship's ninetieth anniversary celebrations. All events were open to members of the general public.

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. During the last year, work concluded on the collation and conservation of the Fellowship's archival materials, and these are now available for use by research students.

In the past year, staff and members have represented the Fellowship at various international meetings. The General Secretary has addressed meetings throughout Britain, in Russia, the Netherlands, the United States and Canada. The Fellowship has acted as an adviser throughout the year to a variety of religious and media bodies. The Fellowship has organised exchange visits involving members and associates from various countries, as well as hosting a number of international scholars at its headquarters in Oxford.

A study weekend on the artistic work of Sister Joanna Reitlinger was held at St Anne's Orthodox Church, Northampton, where the collection of her historic icons (on loan from the Fellowship) is housed.

The Catholic-Orthodox Theological Forum has continued to meet under the joint aegis of the Fellowship and the Society of St John Chrysostom, and has held two meetings to consider theological and pastoral topics.

Local branches of the Fellowship, run by volunteers, have met in various locations.

The major financial commitments of the Fellowship have been the support of its bureau in Athens, Greece, where an extensive programme of events has been organised, and of the OTEP (Oxford Theological Exchange Programme) scheme, which brings graduate students of theology from Russia and Eastern Europe to study for an annual placement at the University of Oxford. Further grants have been awarded for travel and the organisation of conferences.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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 2019, the value of the charity's investments was £1,464,159 (2018 - £1,438,447).

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 £3,320 (2018 – losses of £10,465), and had unrealised gains of £421,119 as of 31 March, 2019 (£386,925 - 2018). Unrealised gains of £44,908 accrued over the year.

The portfolio returns underperformed its benchmark by 2.46% over the year.

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

The Very Reverend Archimandrite Kyril M S Jenner	Chairman
The Very Revd Archpriest Stephen Platt	General Secretary FSASS
Mr Malcolm Johnstone	Treasurer
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

Adviser 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.

During the year, the Trustees made donations to 11 recipients (2018 – 11 donations) totalling £21,783 (2018 - £18,460). Notable donations were made to the OTEP (£10,000) and the Athens Bureau (£6,000).

A full list of the grants and donations made during the year is provided in Note 6 (page 17) of the financial statements.

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
ANNUAL REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2019

CHARITABLE ACTIVITIES (continued)

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.

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 2019, a total of £1,233 (2018 - £1,707) was paid out of the Special Funds as travel grants to five individuals (2018 - eight) and £1,050 was paid as a grant from the Library Fund.

6. FINANCIAL REVIEW

The Statement of Financial Activities reports total income for the year of £87,927 (2018 - £88,858), and the notes record expenditure consisting of governance costs of £61,930 (2018 - £60,848), costs of raising funds totalling £5,109 (2018 - £5,507) and charitable activities consisting of grants, production and conference costs, totalling £37,820 (2018 - £34,956).

Income from subscriptions was £13,049 (2018 - £13,895) of which £3,715 (2018 - £3,876) were 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 annually by an administrator. 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 month's 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. However, as at 31 March 2019, cash held outside the investment account was £1,913 and therefore action is required to realise additional cash to maintain the reserve for normal expenditure for 2019/20.

The balance of reserves as at 31 March 2018 was £1,474,985 (2018 - £1,450,329). The Endowment Fund balance stood at £1,312,659 (2018 - £1,293,198) and Special Funds at £162,326 (2018 - £155,7,031).

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

ANNUAL REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 MARCH 2019

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 Fellowship has insurance cover to an amount of £2 million in respect of 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.

Work is continuing towards 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.

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



Chairman

GEORGE WESTHAUSER

27 Aug, 2019

Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2019**

I report on the financial statements of the Fellowship of St Alban and St Sergius for the year ended 31 March 2019, 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. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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 for Smaller Entities published on 16 July 2014, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES (continued)
OF THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
FOR THE YEAR ENDED 31 MARCH 2019

In connection with my examination, no other matter except that referred to in the previous paragraph 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.


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

.....
Date

15 December 2019

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

	N o t e	Special Funds	Expendable Endowment Fund	Total Funds 2019	Total Funds 2018
		£	£	£	£
Income and endowments from:					
Investment income	3	6,603	58,901	65,504	66,899
Donations and legacies	4	-	22,423	22,423	21,959
Total income and endowments		<u>6,603</u>	<u>81,324</u>	<u>87,927</u>	<u>88,858</u>
Expenditure on:					
Charitable activities	5	2,283	97,467	99,750	95,804
Cost of raising funds	9	-	5,109	5,109	5,507
Total expenditure		<u>2,283</u>	<u>102,576</u>	<u>104,859</u>	<u>101,311</u>
Net income/(expenditure) before net gains/(losses) on investment assets					
		<u>4,320</u>	<u>(21,252)</u>	<u>(16,932)</u>	<u>(12,453)</u>
Net gains/(loss) on investment assets	2	975	40,613	41,588	(82,834)
Net movement in funds		<u>5,295</u>	<u>19,361</u>	<u>24,656</u>	<u>(95,287)</u>
Reconciliation of funds:					
Total funds brought forward at 1 April 2018		157,031	1,293,298	1,450,329	1,545,616
Total funds carried forward at 31 March 2019		<u>£162,326</u>	<u>£,312,659</u>	<u>£1,474,985</u>	<u>£1,450,329</u>

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 2019

	Note	2019 £	2018 £
Fixed Assets			
Investments at market value	2	1,466,072	1,439,226
Current Assets			
Debtors	10	8,065	14,001
Cash deposits held	11	3,993	9,526
Total current assets		12,058	23,257
Creditors – amounts falling due within one year	12	(3,145)	(12,424)
Net Current Assets		8,913	11,103
Total Net Assets		£1,474,985	£1,450,329
Charity Funds:			
Expendable Endowment Fund		1,312,659	1,293,298
Special Funds		162,326	157,031
		£1,474,985	£1,450,329


For the year ended 31 March 2019, 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
GEORGE WESTHAVER


Trustee
George D. Woodman

27.8.19
Date

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 2019

	Page	2019 £	2018 £
Cash flows from operating activities			
Net movement in funds for the year	11	24,656	(95,287)
Adjustments for:			
Investment income		(65,504)	(66,899)
Net (gain)/loss on investment assets		(41,588)	82,834
Decrease/(increase) in debtors		5,936	(8,566)
Increase/(decrease) in creditors		(9,279)	3,579
Net cash generated from operating activities		<u>£(85,779)</u>	<u>(96,497)</u>
Cash flows from investing activities			
Investment income		65,504	66,899
Deposit interest		-	-
Payments to acquire investments		(54,111)	(23,876)
Receipts from sales of investments		<u>69,987</u>	<u>36,151</u>
Net cash generated from investing activities		<u>81,380</u>	<u>79,174</u>
 Net increase/(decrease) in cash and cash equivalents for the year		(4,399)	(12,323)
Cash and cash equivalents at 1 April 2018		<u>10,305</u>	<u>22,628</u>
 Cash and cash equivalents at 31 March 2019		<u>£5,906</u>	<u>£10,305</u>
 Cash and cash equivalents consist of:			
Cash held with:			
CCLA		307	306
Redmayne Bentley		1,913	779
Charles Stanley & Co		-	-
Barclays Bank		1,100	3,910
PayPal		327	3,171
Banco Santander		<u>2,259</u>	<u>2,139</u>
		<u>£5,906</u>	<u>£10,305</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 closing mid-market value at the Balance Sheet date. 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 by reference to the mid-market value of such assets at the beginning of the accounting period.

Cash held for investment is included within the total of "Investments" under "Fixed Assets" in accordance with SORP 2005.

Income

Investment income is derived from dividend 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 and when received only.

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 to make a payment to a third party. Costs of raising funds comprise the investment management costs. Grant expenditure are grants payable to charitable entities.

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

Charitable activities comprise grants and donations made during the period. These are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. The Trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Charity, as distinguished from the fund management.

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. See Note 13 for the breakdown of the Special Funds.

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 2019

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

	Special Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Investments at market value comprise:				
Quoted investments within the UK	127,031	1,197,657	1,324,688	1,410,874
Quoted investments outside the UK	=	<u>139,471</u>	<u>139,471</u>	<u>27,573</u>
Total investments excluding cash	127,031	1,337,128	1,464,159	1,438,447
Cash at Redmayne-Bentley – capital account	=	<u>1,913</u>	<u>1,913</u>	<u>779</u>
Total investment assets	£127,031	£1,339,041	£1,466,072	£1,439,226

Quoted investments

Market value at 1 April 2018	126,056	1,312,391	1,438,447	1,533,558
Additions at cost		54,111	54,111	23,876
Disposals at carrying value		(69,987)	(69,987)	(36,152)
Net realised gains/(losses) on sales		(3,320)	(3,320)	(10,465)
Net unrealised gains/(losses) on revaluation	<u>975</u>	<u>43,933</u>	<u>44,908</u>	<u>(72,370)</u>
Market value at 31 March 2019	£127,031	£1,337,128	£1,464,159	£1,438,447

Historical cost at 31 March 2019	£88,659	£954,381	£1,043,040	£1,051,522
---	----------------	-----------------	-------------------	-------------------

Unrealised net gains on investment assets	£38,372	£382,747	£421,119	£386,925
--	----------------	-----------------	-----------------	-----------------

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FIXED ASSETS INVESTMENTS (continued)

Value of investments held exceeding 5% of the investment portfolio			2019	2018
M&G Investment Management Limited Charifund Inc			£361,992 24.72%	£ 359,216 24.97%
	Special Funds	Endowment Fund	Total 2019	Total 2018
	£	£	£	£
3.	INVESTMENT INCOME			
	</			

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

	Page	2019 £	2018 £
6. CHARITABLE GRANTS MADE			
Oxford Theological Exchange Programme (OTEP)		10,000	10,000
The Athens Bureau		6,000	6,000
Pusey House Theological Conference		2,000	
Anglican Orthodox Moscow Meeting		1,000	
Russian Orthodox Conference		500	
		<hr/>	<hr/>
		19,500	16,000
Special Fund travel grants (x 5 – 2018 x 8)		1,233	1,707
Special Fund library fund grant		1,050	753
		<hr/>	<hr/>
Total charitable grants made (see note 5)		£21,783	£18,460
		<hr/>	<hr/>
7. GOVERNANCE COSTS			
Salary costs (see note 8)		43,406	41,866
Rental expenses		5,459	5,285
Director and general secretarial expenses		4,831	4,647
Administration expenses		2,887	2,307
Hospitality		1,092	1,341
Office expenses		2,990	1,626
Telephone and post		645	721
Insurance		520	520
Publicity		-	275
Subscriptions		100	100
Legal		-	2,160
		<hr/>	<hr/>
Total governance costs (see note 5)		£61,930	£60,848
		<hr/>	<hr/>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

	Page	2019 £	2018 £
8. SALARIES			
Net Salary payments were made to:-			
M Johnstone (Treasurer)		6,452	6,311
The Revd Stephen Platt (General Secretary)		20,646	20,194
The Revd Kristian Akselberg		5,345	5,235
PAYE & NIC		7,620	7,103
Pension contributions		3,343	3,024
Total salary costs (from note 7)		<u>£43,406</u>	<u>£41,867</u>
9. COST OF RAISING FUNDS			
Investment management fees		£5,109	£5,507
	11		
10. DEBTORS			
Investment income in course of collection		4,270	8,015
HM Revenue & Customs - Gift Aid reclaim		2,795	1,866
Contributions towards Legal fees		-	3,120
Prepaid deposit for annual conference		1,000	1,000
	12	<u>£8,065</u>	<u>£14,001</u>
11. CASH DEPOSITS HELD			
Barclays Bank - community account		1,100	3,910
Redmayne Bentley – capital account		1,913	779
Charles Stanley - income account		-	-
Charles Stanley - capital account		-	-
PayPal account		327	3,171
Banco Santander - business account		2,259	2,139
CCLA - Church of England deposit account		307	306
		<u>5,906</u>	<u>10,305</u>
Less: Investment cash reported under Note 2		<u>(1,913)</u>	<u>(779)</u>
	12	<u>£3,993</u>	<u>£9,526</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. CREDITORS - amounts falling due with one year	2019	2018
	£	£
HMRC & NEST	845	-
Provision for publications expenses	-	4,000
Investment management fees	800	1,000
Office Expenses	1500	944
Legal fees	-	6,480
12	<u>£3,145</u>	<u>£12,424</u>

13. FUND RECONCILIATION

	Balance b/f 2018 £	Income £	Expenditure £	Gains/ (losses) £	Balance c/f 2019 £
Special Funds (see below)	157,031	6,603	2,283	975	162,326
Endowment Fund	<u>1,293,298</u>	<u>81,324</u>	<u>102,576</u>	<u>40,613</u>	<u>1,312,659</u>
Total Funds	<u>£1,450,329</u>	<u>£87,927</u>	<u>£104,859</u>	<u>£41,588</u>	<u>£1,474,985</u>
Special Funds:					
Hill Fund	38,295	1,605	313	237	39,824
Anne Spalding Fund	43,728	1,829	358	270	45,469
Library Fund	6,300	290	1,050	43	5,583
Gillet Fund	157	-	-	-	157
Lascelles Fund	<u>68,551</u>	<u>2,879</u>	<u>562</u>	<u>425</u>	<u>71,293</u>
	<u>£157,031</u>	<u>£6,603</u>	<u>£2,283</u>	<u>£975</u>	<u>£162,326</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Special Funds £	Endowment Fund £	Total 2019 £	Total 2018 £
Investments	127,031	1,339,041	1,466,072	1,439,226
Debtors	-	8,065	8,065	14,001
Cash at Bank	35,295	(31,302)	3,993	9,526
Creditors	-	<u>(3,145)</u>	<u>(3,145)</u>	<u>(12,424)</u>
Total Funds	<u>£162,326</u>	<u>£1,312,659</u>	<u>£1,474,985</u>	<u>£1,450,329</u>

THE FELLOWSHIP OF ST ALBAN AND ST SERGIUS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

15. RELATED PARTY TRANSACTIONS

During the year, the Charity reimbursed travel costs and incidental expenses to ten members of the council totalling £1,243 (2018 - £1,241). These expenses are included as "Director and general secretarial expenses" under "Governance Costs", note 6.

16. DONATED SERVICES

The services of the Independent Examiner have been donated. The value of such services is estimated at £1,000 plus VAT for the year ended 31 March 2019 (2018 - £5,000 plus VAT).

17. ULTIMATE CONTROLLING PARTY

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