

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Russian Language Undergraduate
Studies Limited

Merchant & Co
Chartered Certified Accountants
20 Exhibition House
Addison Bridge Place
London
W14 8XP

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of Russian Language Undergraduate Studies Limited (RLUS) are the advancement of education by organising and facilitating educational courses and placements in Russia for students from United Kingdom universities and colleges.

RLUS aims to provide high quality Russian language courses in Russia for students of Russian at British universities.

Studying Russian in itself is of great advantage to the students who attend these courses, but also their experiencing and understanding Russian culture is of crucial importance in balancing the very negative image of Russia which exists in the UK and is promoted by the media and by many politicians. Producing considerable numbers of graduates of Russian language who have first hand experience of the country and its people and who will be in a position to convey their knowledge to others will be of vital importance in helping to improve relations between the UK and Russia once the current appalling situation (the war with Ukraine) is over.

Main objectives for the year

The main objectives for the year are to ensure that our courses continue to maintain the same high standard as our courses in Russia as in previous years.

Strategies for achieving these objectives

The courses are monitored by the operations consultant, who visits the students and course providers normally twice a year.

Significant activities

During the academic year 2020/21 RLUS continued to run courses lasting from 3 to 36 weeks. In Moscow courses lasting 13, 16, 18 and 36 weeks were run at Language Link. In St Petersburg RLUS ran a course lasting 2 weeks at the Benedict School. RLUS also ran courses at the St Petersburg State University, lasting 13, 16, 18 and 36 weeks. In Yaroslavl courses were run by the Demidov State University. The courses ran in both the autumn and spring terms and lasted for 13, 16 and 18 weeks. RLUS also ran a special 32 week course for students from the University of Oxford. We offered courses for 13 and 16 weeks at the Kazan Institute of Social Sciences and Humanities in both autumn and spring terms. A 32 week course for students from the University of Glasgow was offered at Tver State University. Continued concern about the Corona virus meant that many students were anxious about going to Russia; accordingly, online courses were made available by all of the centres we worked with. The in-person spring term courses finished early in March and continued online.

A number of students deferred their courses to the following year in the hope that the Corona virus would have been brought under control and they would be able to go to Russia rather than having online tuition. Little did they realise that the Russian invasion of Ukraine would have a far greater impact than the virus on their studies in Russia.

Public benefit

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the board of trustees considers how planned activities will contribute to the aims and objectives which they have set.

The students are the charity's beneficiaries, RLUS has aimed to help them attain a good knowledge of the language, the people and the country, which will stand them in good stead when they graduate and either seek employment or go on to higher degrees.

ACHIEVEMENT AND PERFORMANCE

Performance

At the end of each course our partners in Russia provided us with marks and attendance statistics for each student. These were passed on to the student's university in Great Britain. Student performance continued to be seen as satisfactory to the British universities, and most British universities with Russian departments continued to use the services of RLUS. This is still the case despite the war with Ukraine, though our courses have been moved to other countries, as explained below.

FINANCIAL REVIEW

Funding sources

The principal source of funding continues to be contributions made by British universities and students. These contributions have been carefully calculated to cover the costs of administration, insurance, visas and fees payable to Russian universities. However, unforeseen events can complicate these calculations (see below).

Investment policy

Except for a base investment of £60,000 held in National Savings Bonds, all other cash is held in an interest bearing current account as this is essentially working capital.

Review

This year's accounts show a deficit of £402 (2020: £17,905), Student numbers decreased to 107 students in 2020/21 (147 in 2019/20). The decrease in student numbers is reflected in the overall decrease in course fees paid to RLUS, from £303,257 to £162,120 this year. The total cost of courses including the tuition fees for universities decreased accordingly from £278,754 to £124,343.

Reserves policy

The board of trustees continues to keep a vigilant eye on the state of the reserves with a view to maintaining them at least to a level which will enable the charity to cease operations at any given time and to satisfy all creditors and liabilities existing at that time. A reserve is necessary to absorb a bad operating year which could deplete funds by up to £30,000. Costs of closure are small and the minimum sum seen as necessary to maintain a reserve to cater for closure costs is £10,000. Trustees were aware if there was a major physical catastrophe or period of political unrest RLUS would be faced with significant costs, such as the possible transport of students back to the UK quickly.

Such a catastrophic event in the past (the Chernobyl disaster in 1986) cost RLUS over £35,000 in transportation costs. However, the board of trustees was certain that the level of reserves would be sufficient to accomplish this task if it was required again. After the invasion of Ukraine in February 2022, and the closure of European airspace to Russian planes, RLUS was preparing to evacuate students once again, and the Operations Consultant was in discussion with the Russian course providers about the chartering of busses to take the students to Helsinki or Tallinn. However, this proved unnecessary, as the course providers managed themselves to get the students out of Russia by a variety of means.

The target reserve is £75,000, made up of £40,000 to cover 12 months' running expenses plus £35,000 for emergency transportation costs.

In order to maintain reserves at a sufficient but not excessive level, RLUS was gradually decreasing the administration fee charged to students and, as far as possible, holding down year on year increases in course costs. At 31 July 2021 reserves totalled £140,761 (2020: £141,163).

FUTURE PLANS

The board of trustees considered the situation regarding the various aspects of managing the business. These included the administration and financial systems employed, the quality of the liaison between the UK and its partner universities, and the methods used to ensure the high quality of tuition expected by students. The trustees considered that the management systems and policies in use were generally satisfactory, so they felt that RLUS should continue working in the same way but with attention to minor points for improvement as they were identified.

The academic year 2021-22

RLUS went through some major changes in the academic year 2021-22. The Operations Consultant, Roy Bivon, had a serious illness which resulted in him having to stand down from the post and be replaced by Lynne Attwood, who had been the chair of the charity. In consort with the RLUS Committee members and the course providers in Russia, she had to arrange the repatriation of the students in Russia, in accordance with advice from the Foreign Office. It was not possible to have all of the Russian providers switch to online teaching, as they had in the previous academic year, since the sanctions imposed on Russia made it impossible to pay them. Kazan continued to provide online tuition as they had been paid for this course before the invasion. Moscow Language Link continued to provide online tuition for their existing students, as well as taking most of the students which had been studying in Yaroslavl and St Petersburg. (As a completely foreign owned company, Language Link could be paid for these extra students.) To compensate for the disruption to their study in Russia, Dr Attwood and the director of Language Link, Rob Jensky, have organised two Russian language courses in Tallinn, Estonia, to run in May and June 2022. They are also organising courses for the next academic year in Tallinn and in Astana, Kazakhstan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

Organisational structure and decision making

Matters of policy and principle are decided by the board of trustees at meetings held three times per year (normally one per academic term). The operations consultant, Dr Lynne Attwood, is responsible for advising the board of trustees on progress and putting forward suggestions for change (e.g. in relation to course location or duration) for approval to the board. She is also responsible for all processing of student involvement, from initial enquiry through to monitoring performance of both the students and the course providers.

Induction and training of new trustees

Newly appointed trustees nominated by participating universities will be familiar with the aims and objectives of the charity. All new trustees are provided with a copy of the Charity Commission publication 'The Essential Trustee: what you need to know, what you need to do'. New trustees also sign a Trustee Declaration of Eligibility and a register of interests declaration. They are also given an introduction to administrative processes such as expense claims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Statement

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks, both operational and financial, to which the charity is subject are assessed each year and appropriate safeguards are discussed and put in place to mitigate the charity's exposure to these major risks should they crystallise. The risk management policy is closely linked to the reserves policy. All major risks have been reviewed. RLUS ensures that all teaching and living accommodation conforms to local safety standards and, when courses were still run in Russia, advised students that standards in Russia may be lower than in the UK. Students are provided with a 'Statement of Information', a document that students confirm that they have read when they sign the booking form, which contains a clear statement regarding the safety policy:

"RLUS is assured that all teaching and hostel accommodation provided by the course organisers complies with local fire and safety laws. RLUS is also assured that all homestay accommodation is inspected by the host organisation. Few countries are as stringent as the UK in setting general standards for safety, hygiene and fire precautions, and the local authorities (in Russia and elsewhere) may not have adequate resources to monitor and enforce standards. We suggest that you familiarise yourself with the lay-out of hostels, halls of residence and teaching buildings and the means of escape in the event of an emergency. In Russia it is common practice for fire exits to be kept locked with a key being available with a nominated official. This is to alleviate the serious security threat posed by emergency exits being left open. In homestay accommodation, please obey all safety instructions given to you by your host family."

The same information is also contained in the final briefing document that all students receive about three months before departure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02867380 (England and Wales)

Registered Charity number
1028482

Registered office
21 Selby Road
London
W5 1LY

Trustees
Dr Lynne Attwood
Dr Philip Bullock
Jelena Williams-Pozdnjakova (resigned 1.9.20)
Dr Elena Filimonova University Lecturer
Dr Riitta-Liisa Valijarvi University Lecturer (resigned 22.10.21)
Dr Adam Wake Fergus University Lecturer
Dr James Rann University Lecturer

Trustees hold office for a period of three years and then retire. A retiring member is eligible for re-election.

Members of the charitable company agree to contribute an amount not exceeding £1 to the assets of the charitable company in the event of a winding-up.

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Ketan Ramesh Patel FCCA
Merchant & Co
Chartered Certified Accountants
20 Exhibition House
Addison Bridge Place
London
W14 8XP

Solicitors
Gordon Cranswick
Solicitors
14 Piccadilly
Bradford
BD1 3LX

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Honorary officer
Lynne Attwood - Operations consultant

Staff

The charity does not directly employ any staff. All of its activities in the UK are carried out by contracted persons: an operations consultant, an accountant and a meetings secretary. Operations in Russia are contracted to a number of organisations, primarily Russian universities and providers of language teaching facilities and support functions.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Russian Language Undergraduate Studies Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 April 2022 and signed on its behalf by:

Dr Lynne Attwood - Trustee

Independent examiner's report to the trustees of Russian Language Undergraduate Studies Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Ketan Ramesh Patel FCCA
Merchant & Co
Chartered Certified Accountants
20 Exhibition House
Addison Bridge Place
London
W14 8XP

25 April 2022

Russian Language Undergraduate
Studies Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Russian language courses		162,120	303,257
Investment income	2	271	692
Total		162,391	303,949
EXPENDITURE ON			
Charitable activities	3		
Russian language courses		162,793	321,854
NET INCOME/(EXPENDITURE)		(402)	(17,905)
RECONCILIATION OF FUNDS			
Total funds brought forward		141,163	159,068
TOTAL FUNDS CARRIED FORWARD		140,761	141,163
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

Balance Sheet
31 July 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	9	26,404	1,112
Investments	10	60,000	60,000
Cash at bank		269,959	193,319
		<u>356,363</u>	<u>254,431</u>
CREDITORS			
Amounts falling due within one year	11	(215,602)	(113,268)
		<u>140,761</u>	<u>141,163</u>
NET CURRENT ASSETS			
		<u>140,761</u>	<u>141,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,761</u>	<u>141,163</u>
NET ASSETS		<u>140,761</u>	<u>141,163</u>
FUNDS	12		
Unrestricted funds		<u>140,761</u>	<u>141,163</u>
TOTAL FUNDS		<u>140,761</u>	<u>141,163</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 April 2022 and were signed on its behalf by:

Lynne Attwood - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from universities is recognised as the courses funded progress. Income received in advance of courses is recognised as deferred income in the financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs of charitable activities comprise costs incurred directly in support of expenditure on the objects of the charity.

Governance costs

Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Going Concern

The financial statements have been prepared on the basis of going concern, which is dependent on the continued support of the directors. There are no material uncertainties regarding going concern.

2. INVESTMENT INCOME

	2021 £	2020 £
Interest	271	692

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Russian language courses	135,773	27,020	162,793

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Costs of courses	124,343	278,754
Pastoral and management visits to Russia	155	4,961
Costs of representation in Russia	11,275	11,341
	135,773	295,056

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Russian language courses	<u>18,618</u>	<u>8,402</u>	<u>27,020</u>

Support costs, included in the above, are as follows:

Management

	2021 Russian language courses £	2020 Total activities £
Operational and admin fees	15,932	18,720
Insurance	841	837
General overheads and office expenses	<u>1,845</u>	<u>2,098</u>
	<u>18,618</u>	<u>21,655</u>

Governance costs

	2021 Russian language courses £	2020 Total activities £
Trustees' expenses	-	148
Trustees meeting expenses	-	1,185
Accountancy fees	1,275	1,275
Independent examiner's fee	6,119	2,535
Legal and professional fees	<u>1,008</u>	<u>-</u>
	<u>8,402</u>	<u>5,143</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No trustees were reimbursed for any travel or meeting expenses (2020: 2 trustees) (see Note 5).

7. STAFF COSTS

There were no staff costs for the year ended 31 July 2021 nor for the year ended 31 July 2020.

No employee received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Russian language courses	303,257
Investment income	692
Total	303,949
EXPENDITURE ON	
Charitable activities	
Russian language courses	321,854
NET INCOME/(EXPENDITURE)	(17,905)
RECONCILIATION OF FUNDS	
Total funds brought forward	159,068
TOTAL FUNDS CARRIED FORWARD	141,163

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	21,200	-
Other debtors	500	500
Prepayments	4,704	612
	<u>26,404</u>	<u>1,112</u>

10. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
National Savings Income Bond	<u>60,000</u>	<u>60,000</u>

Investments are included in the balance sheet at their open market value.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,868	1,143
Other creditors	-	40
Deferred course income	179,732	75,702
Accruals	7,415	3,674
Course deposits	7,850	8,281
Course refunds	18,737	24,428
	<u>215,602</u>	<u>113,268</u>

12. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	141,163	(402)	140,761
	<u>141,163</u>	<u>(402)</u>	<u>140,761</u>
TOTAL FUNDS	<u>141,163</u>	<u>(402)</u>	<u>140,761</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,391	(162,793)	(402)
TOTAL FUNDS	<u>162,391</u>	<u>(162,793)</u>	<u>(402)</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	159,068	(17,905)	141,163
TOTAL FUNDS	<u>159,068</u>	<u>(17,905)</u>	<u>141,163</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	303,949	(321,854)	(17,905)
TOTAL FUNDS	<u>303,949</u>	<u>(321,854)</u>	<u>(17,905)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	159,068	(18,307)	140,761
TOTAL FUNDS	<u>159,068</u>	<u>(18,307)</u>	<u>140,761</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	466,340	(484,647)	(18,307)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>466,340</u>	<u>(484,647)</u>	<u>(18,307)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Interest	271	692
Charitable activities		
Course fees etc	162,120	303,257
Total incoming resources	162,391	303,949
EXPENDITURE		
Charitable activities		
Costs of courses	124,343	278,754
Pastoral and management visits to Russia	155	4,961
Costs of representation in Russia	11,275	11,341
	135,773	295,056
Support costs		
Management		
Operational and admin fees	15,932	18,720
Insurance	841	837
General overheads and office expenses	1,845	2,098
	18,618	21,655
Governance costs		
Trustees' expenses	-	148
Trustees meeting expenses	-	1,185
Accountancy fees	1,275	1,275
Independent examiner's fee	6,119	2,535
Legal and professional fees	1,008	-
	8,402	5,143
Total resources expended	162,793	321,854
Net expenditure	(402)	(17,905)

This page does not form part of the statutory financial statements