

LOVE RUSSIA LIMITED

England & Wales · Charity number 1092154

Details

Other names	LOVE RUSSIA, LRCharity
Status	Registered
Legal form	Charitable company
Company number	04222680
Registered	2002-05-22
Register	View on the Charity Commission register

Contact

Address	Manor Farm Church Lane Thrumpton Nottingham NG11 0AX
Phone	01159831100
Email	postmaster@loverussia.org
Website	www.loverussia.org

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSES IN THE TERRITORIES OF THE REPUBLICS OF THE FORMER SOVIET UNION AND OTHER COUNTRIES, ESPECIALLY THE RELIEF OF POVERTY, SICKNESS AND DISTRESS. THEREBY DEMONSTRATING PRACTICAL CHRISTIAN COMPASSION AND WHERE APPROPRIATE SHARING THE CHRISTIAN FAITH.

Activities: Works in the west of Russia in Moscow, Ryazan, St Petersburg and Volkhov regions. Supports orphaned and needy children, orphanage leavers, single destitute mothers, disabled young people, a day care centre for the disabled, and a few elderly destitute people. Staff visit Russia every two months to monitor projects and project funding, and progress of individuals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** FORMER SOVIET UNION AND OTHER COUNTRIES.
- Russia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£385,289	£361,211	-	-
2024-06-30	£350,191	£332,749	-	-
2023-06-30	£400,413	£319,118	-	-
2022-06-30	£278,907	£321,857	-	-
2021-06-30	£326,908	£260,661	-	-
2020-06-30	£314,169	£243,605	-	-

Trustees

Name	Role	Appointed
Jonathan Ball	Chair	2019-03-30
Catherine Mary Doubleday		2024-09-21
Clive Worland		2019-03-30
Deborah Bradley		2023-09-30
Kathryn Sara Mair		2024-09-21
Simon James Wisbey		2020-01-05
William Thomas Frederick Lindsell		2021-07-30

LOVE RUSSIA LIMITED

England & Wales - Charity number 1092154

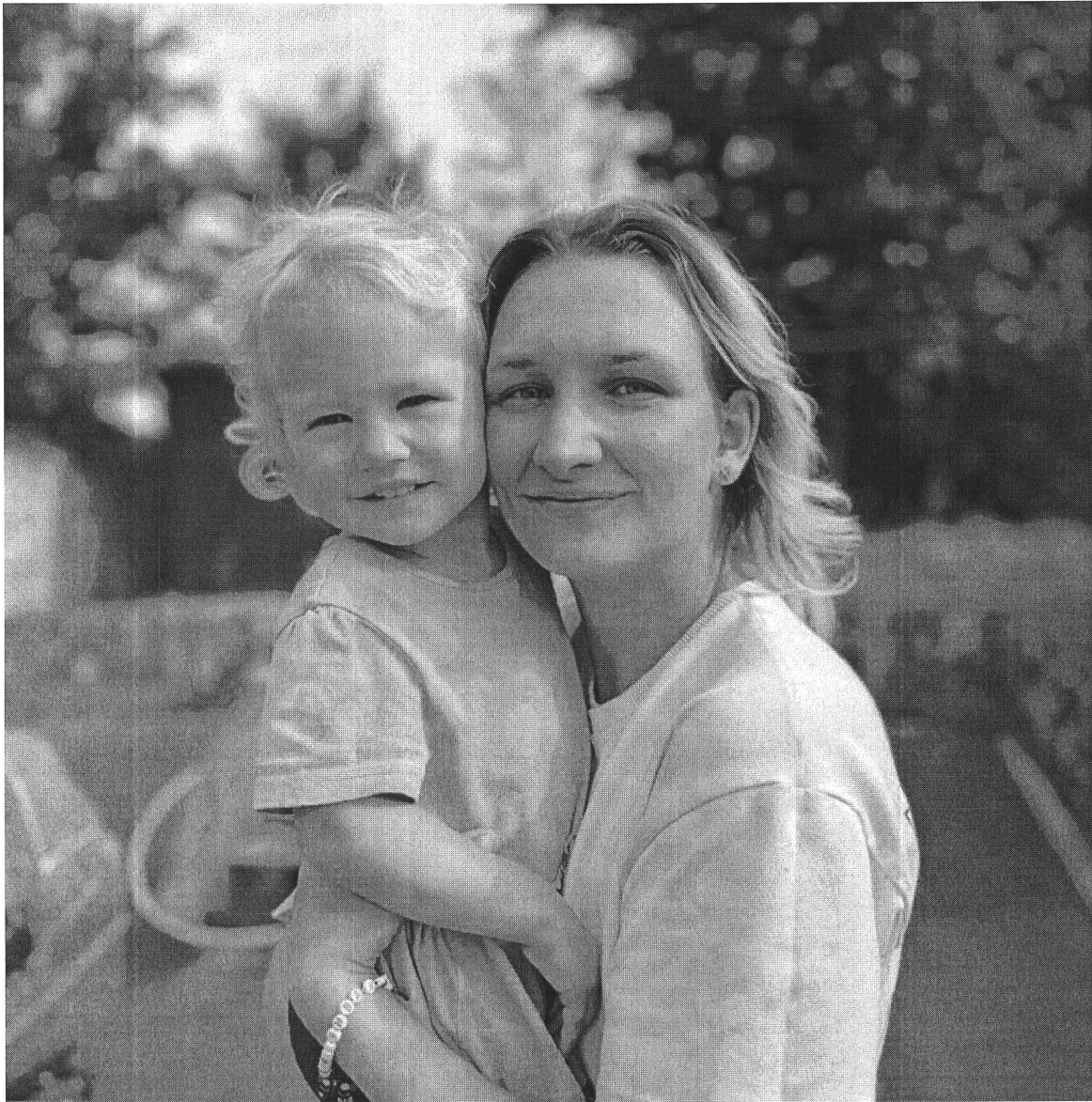
Accounts

Charity Registration Number : 1092154

Company Registration Number : 04222680

LOVE RUSSIA LIMITED

A COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025



2024-2025 Annual Report

**Report of the Trustees and Financial Statements for the Year Ended
30 June 2025**

LOVE RUSSIA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Trustees

J Ball
D Bradley
C Doubleday
W Lindsell
K Mair
S Wisbey
C Worland

Charity Number

1092154

Company Number

04222680

Registered Office

Manor Farm
Church Lane
Nottingham
NG11 0AU

Independent Examiner

Ann Stephens & Company Ltd
Allensbank
Providence Hill
Narberth
SA678RF

Report of the Trustees

The trustees present their annual report, together with the financial statements of Love Russia Limited for the year ended 30 June 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006, and 'Accounting and Reporting by Charities: Statement of Recommended Practice', which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015).

Reference and administrative information set out on page 1 forms part of this report.

Structure and Management

Governing Document

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2024.

Trustees identify training needs to carry out the effective governing of the Charity and attend these, reporting back to trustee meetings.

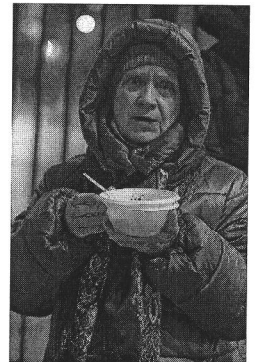
The charity is actively seeking to recruit new trustees through our supporter network.

Our Mission

"Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, "God bless you" If you don't give them the necessities of life?" James 2 v 15 & 16

Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people, and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.



Our Aims

- **Transforming Lives:** Our mission is to transform the lives—both physically and emotionally—of orphans, destitute young people, adults in crisis, and those with learning difficulties or physical disabilities who have suffered due to abandonment, neglect, abuse, poverty, illness, or lack of education.
- **Partnering for Change:** We work in effective partnership with Russian Christians to make a meaningful difference to those in need and promote social change within their local communities.
- **Cultural Sensitivity:** We are committed to working alongside our Russian partners with compassion and cultural sensitivity, respecting their privacy and needs without judgment.
- **Stewardship of Resources:** We ensure every contribution—whether time, money, or goods—is used effectively, demonstrating good stewardship of resources.
- **Supporter Engagement:** We prioritise keeping our supporters informed and updated on our activities and progress wherever possible. We also strive to encourage prayer from UK supporters for their Christian brothers and sisters in Russia.

Our Approach

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters. During the 2024-25 financial year, we continued a regular Zoom prayer group to pray for needy people in Russia, and the nation's emerging needs during this time of conflict and crisis.

We are dependent on voluntary income and through general donations we are often able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

Organisational Structure

Throughout the financial year 2024-25 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling translation, interpretation, proofreading and newsletter mail outs.

During the financial year, one part-time staff member resigned and was replaced by a new part-time staff member two months later.

Management ensures legal compliance in all aspects of the charity's registration and work practices.

Risk Management

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 trustees keep this process under regular review. Travel, safeguarding, and office safety policies are all current.

The primary risks arise from the geopolitical climate, leading to the following challenges:

- A reduction in donations, impacting the charity's ability to maintain expenditure and uphold its reserves policy.
- Uncertainty caused by foreign exchange rate fluctuations and inflation in Russia, affecting the cost of projects.

- The potential for fraud, including the misuse or misdirection of assets due to inadequate financial controls or dishonesty in Russia.
- The potential reluctance of UK organisations, particularly in the banking industry, to support the charity's operations due to concerns about working in Russia and the associated risks, which may fall outside their risk appetite.

These risks are regularly monitored, and appropriate measures are taken to address them when necessary. This include remaining aware of, and compliant with government sanctions upon Russian individuals or entities.

During the 2024–25 financial year, significant risks materialised when the charity's main bank gave 60 days' notice of the closure of its account. This posed a serious threat to the charity's entire work. The bank did not provide any form of switching service, which meant that over 250 regular donations to the charity could have ceased overnight. Thanks to the hard work of the staff team and the trustees, a new bank account was secured, and over 70% of regular donations were retained. The trustees continue to explore the opening of additional bank accounts to mitigate risk in the future.

Reserves Policy

The main purpose of our reserves is to meet our statutory and contractual liabilities, and the trustees continue to review the appropriate level of reserves required annually. In practice this means ring-fencing at least 3 months of UK running costs, and aiming to have 3 months worth of project costs available.

Financial Structure

The projects and designated funding streams are categorised as follows:

1. Support groups
2. Crisis centres
3. Empowering people with disabilities
4. Transition homes
5. Legacy Lodge
6. Volkhov building project
7. Medical fund

Charitable Activities

Currently, our primary services include:

- Partnering with Russian Christians to bring practical help, love, and hope to those in desperate need in their communities in western Russia.
- Supporting and caring for those raised in the orphanage system, with a particular focus on caring for orphanage leavers who have become mothers and are living in poverty.
- Providing support to two Christian-led crisis centres: one for men, and one for women and children. These centres assist destitute mothers (often orphans), recovering addicts, victims of domestic violence, and their children.
- Offering support to children and young people from disadvantaged backgrounds through a youth group, events, and a workshop for those with disabilities.
- Supplying essential equipment such as clothing, beds, showers, toilets, and mobility aids to those in need.
- Offering emergency funding for essential medical treatments when individuals cannot afford them.

- Supporting a Soup Kitchen providing basic food needs to vulnerable adults.

Love Russia works closely with all projects and strong relationships are built up over time since the early 1990's with regular country visits. The regular monitoring trips have not been taking place since recently due to instability in the region with the war in Ukraine. There is weekly contact with partners, including regular Zoom meetings take place with partners to receive project updates and to ensure project updates are still being met. It remains an aspiration of the charity to restart in-country visits as soon as it is safe to do so.

There is more information on our website at www.loverussia.org and on our Facebook page at www.facebook.com/LRCharity.

Support Groups

There are currently 7 community-based support groups, run by trusted Russian Christians. These benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.

Two of the groups support orphan mothers, who receive a monthly bursary of 3,000 to 4,000 roubles throughout the year. Additional funding has been provided for mothers wishing to enrol their children in extra-curricular activities. This aims to increase the variety of events the children from these groups can attend, helping to minimise any disadvantages they may face compared to their peers. Individuals in these groups are also able to request emergency funding should they face medical treatment they cannot afford to pay for.

Another of these groups, known as 'Open Hearts Youth Group' continued to be supported during the 2024-25 financial year. The aim of this group is to support children and young people from impoverished backgrounds and/or those with parents who are addicts. It provides life-skills, emotional support, food and fun as well as being a safe space to share with a trusted adult.

One of these projects supported children still living in an orphanage, and another supported young people living in a residential college. These projects both provide fun relief from the environment of their institutions and provide essential relationships with adults living in the community.

These seven groups supported approximately 27 women, three men, and 91 children and young people.

Crisis Centres

Part of Love Russia's aim is to prevent more children being needlessly placed into orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions, and domestic violence.

As part of our aim to preserve struggling families, we support the running costs of the Women's Crisis Centre in Volkhov, a large, industrialised city in the north of the country.



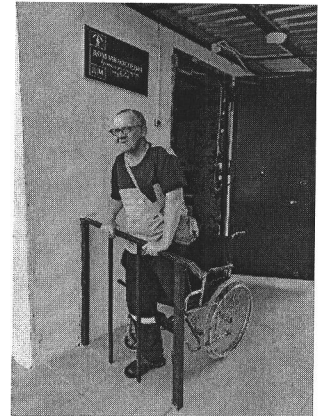


In 2024-25, we continued supporting the Men’s Crisis Centre, a project in need of development and support, on the same site as the Women’s Crisis Centre. This provides emergency refuge to men facing homelessness as well as long-term rehabilitation for men battling addictions.

The two crisis centres provided refuge to around 20 men, 20 women and 30 children at any one time in the 2024-25 financial year.

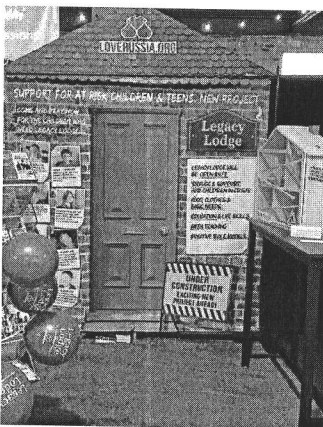
Empowering People with Disabilities

We continued to support a project for young people with disabilities in Moscow. This rare facility provides 11 people with a vocational education, the chance to socialise and receive the love and care of the partner who runs the project. Love Russia’s support enables the young people, who live in poverty, the chance to have a hot meal while they are at the centre. Love Russia’s partner who has run this project for 30 years decided to retire at the end of financial year. Her work is being taken on by a local charity who will continue to support those who have benefitted from the workshop for so many years. Love Russia is extremely grateful both to their partner who has kept this work going for so many years, as well as to the local charity who will keep it going into the future.



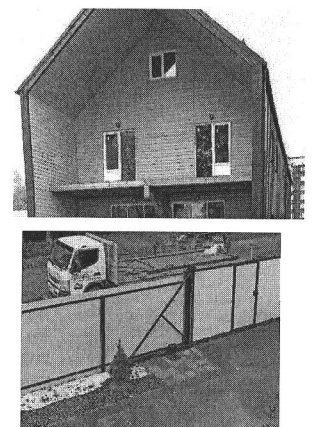
Transition Homes

We also supported the running of one transition home. The rents in this home are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes. During the course of the financial year, it became apparent that needs of young people in the area of the transition home have changed significantly. Therefore, support for this home was terminated at the end of January 2025.



Legacy Lodge

During 2024-25, Love Russia continued developing Legacy Lodge, an offshoot of the Crisis Centres and Open Hearts Youth Group. This 24/7 refuge will support local young people facing abuse, parental addiction, or poverty, providing care, guidance, and practical resources. Love Russia committed to funding the construction of the centre in July 2023, with an initial fundraiser raising almost £32,000. Due to challenges with the Russian economy, and the increased cost of both materials and labour, the build is still ongoing.



One-Off Projects

We continue to support one-off projects as and when needs arise, in particular:

1. Medical needs
2. Building projects (including furnishings for buildings)

Medical Fund

Throughout the financial year we have responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care. Over £10,000 was spent on emergency medical care, including life-saving heart surgery for a one-year-old at the Women's Crisis Centre, hernia surgery for a young boy, and cancer treatment for an adolescent. Additionally, ongoing medical care was funded for vulnerable orphan mums.

Overseas Expenditure

Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments. We have a full record of how much was transferred through each system.

We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

Impact of the Invasion of Ukraine

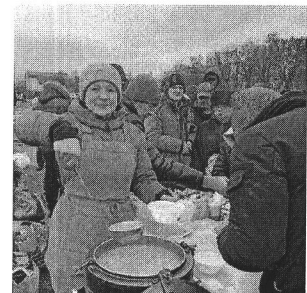
Since 24th February 2022, Russia's invasion of Ukraine has had a significant impact on the operational activities of the charity. Due to safety risks and FCDO advice not to travel to Russia, monitoring trips have continued to be on hold. Despite this, contact with Russian partners has been maintained through regular Zoom meetings

The war in Ukraine, combined with the cost-of-living crisis in the UK, has significantly impacted the charity's fundraising efforts. To navigate these challenges, increased efforts are being made to raise awareness of the hardships faced by ordinary Russians, who are struggling more than ever due to rising living costs, loss of business, and the pressures they face given the current wider situation. The charity has also worked on reminding Christians in the UK that we are 'all one in Christ', which includes brothers and sisters in Russia. At the same time, the charity is sensitive to the ongoing situation in Ukraine, ensuring that all publicity and fundraising efforts are handled with care and respect for those affected by the conflict.

Furthermore, the war in Ukraine has had a significant impact on the 2024-25 accounts. Cash couriers have not been able to be utilized as much during this whole financial year and alternative methods were found.

Future Hopes

We aim to continue alleviating poverty, suffering, and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects that benefit vulnerable orphanage leavers, destitute young people, and families in crisis. Additionally, we remain hopeful about expanding our work in Russia and committing to new projects, including a soup kitchen project.



Financial Review

Reserves Policy

It is the policy of the charitable company that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to approximately three months of

essential expenditure, including all 'Caring for People in Russia' project costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

It should be noted that at the end of the financial year, there were over £85,000 in the charity's main current account, as well as reserves and savings accounts. This means that some of the funds held would not be protected by the FSCS should the bank fail. The trustees deemed the risk to be low but are doing their best to open new bank accounts to reduce risk. However, due to the current climate—both Russia's unfavourable reputation due to the war in Ukraine and the economic situation in the UK leading to lower risk appetites—many banking applications have been rejected. The trustees will continue to work to protect and preserve the charity's resources.

Statement of Trustees Responsibilities

The charity trustees, who are also the directors for the purpose of Company Law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each financial year. Under that law the charity trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 operation.

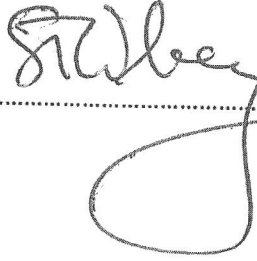
The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees would like to express their gratitude to all our supporters and donors, and their deep appreciation to all our staff, volunteers, supporters and partner organisations for their commitment and contribution to the vision and values of Love Russia. We continue to trust the Lord as we move forward in faith.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/3/26 and signed on its behalf by:-



..... Simon Wisbey (Secretary).

LOVE RUSSIA LIMITED

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Independent Examiner's Report to the Trustees of Love Russia Limited

I report to the Charity Trustees on my examination of the accounts of the charity for the year ended 30 June 2025 which consists of the statement of financial activities, balance sheet and the related notes

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: **Jay York**

for and on behalf of **Ann Stephens & Company Ltd**

Date: **23 March 2026**



LOVE RUSSIA LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 30 JUNE 2025

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies	2	381,544	381,544	346,915
Other trading activities	3	147	147	284
Investments	4	3,598	3,598	2,989
Total		385,289	385,289	350,188
Expenditure on:				
Raising funds	5	89,798	89,798	61,063
Charitable activities	6	270,905	270,905	271,241
Other	7	509	509	444
Total		361,211	361,211	332,748
Net income		24,078	24,078	17,440
Net movement in funds		24,078	24,078	17,440
Reconciliation of funds:				
Total funds brought forward		258,547	258,547	241,106
Total funds carried forward		282,625	282,625	258,546

LOVE RUSSIA LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2025

Recommended categories by activity	Notes	Total Funds 2025 £	Total Funds 2024 £
Fixed assets			
Tangible assets	10	739	647
Total fixed assets		739	647
Current assets			
Stocks		589	2,197
Debtors	11	16,191	10,584
Cash at bank and in hand	12	271,107	251,451
Total current assets		287,887	264,232
Creditors: amounts falling due within one year	13	6,002	6,332
Net current assets/(liabilities)		281,885	257,900
Total net assets		282,624	258,547
Funds of the Charity			
Unrestricted funds		282,625	258,547
Restricted funds		-	-
Endowment funds		-	-
Total funds		282,625	258,547

For the year ended 30 June 2025 the company was entitled to 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 of its accounts for the year in question in accordance with section 476.

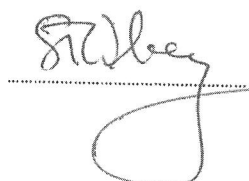
The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 21 March 2026 and signed on its behalf by:

S Wisbey
Trustee

Date : **21 March 2026**



LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.2 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Legacies

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

1.4 Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.5 Other trading income

Other trading income from non-charitable sources is recognised over the period to which it relates, Any relating to future periods is deferred.

1.6 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.7 Pensions

The Charity makes contributions to defined contribution pension schemes through auto enrolment. These contributions are charged to the income and expenditure account in the year in which they become payable.

1.8 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.9 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

1.10 Tangible fixed assets

Tangible fixed assets, such as land and buildings, plant, vehicles and equipment, are held to provide an on-going economic benefit to a charity through their contribution, directly or indirectly, to the provision of goods or services by the charity.

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Name	Rate (%)	Method
Equipment	25%	Straight line on cost

1.11 Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower cost or net realisable value.

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

1.12 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.13 Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

2. Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Donation and gifts	222,496	222,496	211,659
Gift Aid	30,606	30,606	32,148
Legacies	128,442	128,442	103,108
Total	381,544	381,544	346,915

3. Income from Other Trading Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Shop income	147	147	284
Total	147	147	284

4. Income from Investments

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Interest income	3,598	3,598	2,989
Total	3,598	3,598	2,989

5. Expenditure on Raising Funds

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Staging fundraising events	37	37	503
Advertising, marketing, direct mail and publicity	14,225	14,225	-
Other trading activities	717	717	8
Staff costs	32,874	32,874	33,314
Total	47,853	47,853	33,825
Support Costs	41,945	41,945	27,238
	89,798	89,798	61,063

6. Expenditure on Charitable Activities

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Bank charges	2,348	2,348	1,924
Grants paid	200,898	200,898	166,779
Charity management & administration	5,291	5,291	7,706
Charity running cost	17,829	17,829	23,140
Cost of services	-	-	9,001
Employee costs	28,107	28,107	27,736
Donations	345	345	722
Advertising and marketing	-	-	4,991
Total	254,818	254,818	241,999
Support Costs	16,087	16,087	29,242
	270,905	270,905	271,241

7. Other Expenditure

Analysis	Unrestricted funds	Total funds 2025	Total funds 2024
	£	£	£
Depreciation Charge for the Year - Computer Equipment	509	509	444
Total	509	509	444

8. Employee's Emoluments

8.1 Staff Costs

	This year £	Last year £
Salaries and wages	102,944	107,643
Social security costs	5,548	5,058
Pension costs (defined contribution scheme)	2,415	2,512
Other employee benefits		
Total staff costs	110,907	115,213

No employees received employee benefits (excluding employer pension costs) for the reporting period or the prior year of more than £60,000

8.2 Average head count in the year

	This year £	Last year £
The parts of the charity in which the employees work	Fundraising	1
	Charitable Activities	1
	Governance	
	Other	2
	Total	4

9. Analysis of Grants Paid

9.1 This Year

Analysis	Grants to institutions	Grants to individuals	Total £
Caring for vulnerable people in Russia	173,323	27,920	201,243
Total	173,323	27,920	201,243

9.2 Last Year

Analysis	Grants to institutions	Grants to individuals	Total £
Caring for vulnerable people in Russia	139,768	27,733	
Total	139,768	27,733	167,501

10. Tangible Fixed Assets

	Computer Equipment
	£
10.1 Cost or valuation	
At 01 July 2024	15,699
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2025	<u>15,699</u>
10.2 Depreciation and impairments	
At 01 July 2024	14,960
Charge for the year	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2025	<u>14,960</u>
10.3 Net book value	
At 01 July 2024	739
At 30 June 2025	<u>739</u>

11. Debtors: Amounts falling due within one year

Analysis of Debtors	Total funds 2025	Total funds 2024
	£	£
Prepayments & accrued income	13,790	6,842
Trade debtors	463	122
Other debtors	1,938	3,620
Total	<u>16,191</u>	<u>10,584</u>

12. Cash at bank and in hand

Analysis	Total funds 2025	Total funds 2024
	£	£
Short term deposits	164,772	138,068
Cash at bank and in hand	106,335	113,383
Total	<u>271,107</u>	<u>251,451</u>

LOVE RUSSIA LIMITED

England & Wales - Charity number 1092154

Accounts

Love Russia Limited

Charity No. 1092154

Company No. 04222680

Trustees' Report and Unaudited Accounts

30 June 2024

Love Russia Limited

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Love Russia Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04222680

Charity No. 1092154

Registered Office

Manor Farm
Church Lane
Thrumpton
Nottinghamshire
NG11 0AU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

J. Ball
L. Bowring (Resigned 23 March 2024)
D. Bradley
W. Lindsell
C. Owen-Smith
S. Wisbey
C. Worland

Company Secretary

S. Wisbey

Key Management Personnel

Chair	C Owen-Smith
Chief Executive Officer	A Thwaites

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA67 8RF

Bankers

Lloyds Bank Plc
75 Castle Street
Farnham
Surrey
GU9 7LT

OBJECTIVES AND ACTIVITIES

Our mission: "Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, "God bless you" if you don't give them the necessities of life?" James 2 v 15 & 16.

Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people, and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters. During the 2023-24 financial year, we have continued a regular Zoom prayer group to pray for needy people in Russia, and the nation's emerging needs during this time of conflict and crisis.

We are dependent on voluntary income and through general donations we are able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Currently our primary services include:

Partnering with Russian Christians to bring practical help, love, and hope to those in desperate need in their communities in western Russia.

Supporting and caring for those raised in the orphanage system, with a particular focus on caring for orphanage leavers who have become mothers and are living in poverty.

Providing support to two Christian-led crisis centres: one for men, and one for women and children. These centres assist destitute mothers (often orphans), recovering addicts, victims of domestic violence, and their children.

Offering support to children and young people from disadvantaged backgrounds through a youth group, events, and a workshop for those with disabilities.

Supplying essential equipment such as clothing, beds, showers, toilets, and mobility aids to those in need.

Offering emergency funding for essential medical treatments when individuals cannot afford them.

Love Russia works closely with all projects and strong relationships are built up over time as regular monitoring trips were conducted regularly until March 2020. Since then, we have kept existing relationships strong through regular Zoom meetings with partners to receive project updates and to ensure project objectives are still being met.

There is more information on our website at www.loverussia.org and on our Facebook page at www.facebook.com/LRCharity.

ACHIEVEMENTS AND PERFORMANCE

Support Groups

There are currently 7 community-based support groups, run by trusted Russian Christians. These benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.

Two of the groups support orphan mothers, who receive a monthly bursary of 3,000 to 4,000 roubles throughout the year. Clothing for the children, donated by supporters in the UK, is distributed through these groups when travel permits. Additionally, funding has been provided for mothers wishing to enrol their children in extra-curricular activities. This aims to increase the variety of events the children from these groups can attend, helping to minimise any disadvantages they may face compared to their peers.

Another of these groups, known as 'Open Hearts Youth Group' continued to be supported during the 2023-24 financial year. The aim of this group is to support children and young people from impoverished backgrounds and/or those with parents who are addicts. It provides life-skills, emotional support, food and fun as well as being a safe space to share with a trusted adult.

One of these projects supported children still living in an orphanage, and another supported young people living in a residential college. These projects both provide fun relief from the environment of their institutions and provide essential relationships with adults living in the community.

These seven groups supported approximately 26 women, three men, and 87 children and young people.

Crisis Centres

Part of Love Russia's aim is to prevent more children being needlessly placed into orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions and domestic violence.

As part of our aim to preserve struggling families, we support the running costs of the Women's Crisis Centre in a large, industrialised city in the north of the country.

In 2023-24, we continued supporting the Men's Crisis Centre, a project in need of development and support, on the same site as the Women's Crisis Centre. This provides emergency refuge to men facing homelessness as well as long-term rehabilitation for men battling addictions.

The two crisis centres benefitted around 20 men, 20 women and 30 children at any one time in the 2023-24 financial year.

Empowering People with Disabilities

We continued to support a project for young people with disabilities in Moscow. This rare facility provides 11 young people with a vocational education, the chance to socialise and receive the love and care of the partner who runs the project. Love Russia's support enables the young people, who live in poverty, the chance to have a hot meal while they are at the centre.

Transition Homes

We also supported the running of one transition home. The rents in this home are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes.

Legacy Lodge

During 2023-24, Love Russia began developing Legacy Lodge, an offshoot of the Crisis Centres and Open Hearts Youth Group. This is a new designated fund. This 24/7 refuge will support local young people facing abuse, parental addiction, or poverty, providing care, guidance, and practical resources. Love Russia committed to funding the construction of the centre in July 2023, with an initial fundraiser raising almost £35,000. Fundraising continues, and further significant funds have been allocated to the build. The centre is set to open in late spring 2025.

Love Russia Limited

Trustees Annual Report

One-Off Projects

We continue to support one-off projects as and when needs arise. These include medical needs and building projects (including furnishings for buildings).

Medical Fund

Throughout the financial year we have responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care. Nearly £14,000 was raised through Love Russia's 2023 Christmas Appeal for this initiative. This included funding through the Women's Crisis Centre for 4-year-old Vera who had been injured in an accident, as well as baby Darina's cancer treatment. Six-year-old Evgeniy received treatment after being hit by a car. Additionally, blood tests and dental care were funded for vulnerable orphan mums.

FINANCIAL REVIEW

Risk Management

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 trustees keep this process under regular review. Travel, safeguarding, and office safety policies are all current.

The primary risks arise from the geopolitical climate, leading to the following challenges:

A reduction in donations, impacting the charity's ability to maintain expenditure and uphold its reserves policy.

Uncertainty caused by foreign exchange rate fluctuations and inflation in Russia, affecting the cost of projects.

The potential for fraud, including the misuse or misdirection of assets due to inadequate financial controls or dishonesty in Russia.

The potential reluctance of UK organisations to support the charity's operations due to concerns about working in Russia and the associated risks, which may fall outside their risk appetite.

These risks are regularly monitored, and appropriate measures are taken to address them when necessary.

Overseas Expenditure

Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments. We have a full record of how much was transferred through each system.

We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

Love Russia Limited

Trustees Annual Report

Impact of the Invasion of Ukraine

Since 24th February 2022, Russia's invasion of Ukraine has had a significant impact on the operational activities of the charity. Due to safety risks and FCDO advice not to travel to Russia, no monitoring trips to Russia were made in 2023/24. Despite this, contact with Russian partners has been maintained through regular Zoom and Skype meetings. Love Russia's income decreased compared to 2022-23, primarily due to the receipt of exceptionally large legacy donations in the previous financial year. Additionally, total income from regular monthly donations has shown a downward trend. Consequently, budgets have been adjusted for 2024-25, but we remain hopeful that the charity will continue to be able to meet its aims.

The war in Ukraine, combined with the cost-of-living crisis in the UK, has significantly impacted the charity's fundraising efforts. To navigate these challenges, increased efforts are being made to raise awareness of the hardships faced by ordinary Russians, who are struggling more than ever due to rising living costs, loss of business, and the pressures they face given the current wider situation. At the same time, the charity is sensitive to the ongoing situation in Ukraine, ensuring that all publicity and fundraising efforts are handled with care and respect for those affected by the conflict.

Furthermore, the war in Ukraine has had a significant impact on the 2023-24 accounts. Cash couriers have not been able to be utilised as much during this whole financial year and alternative methods were found.

Reserves Policy

It is the policy of the charitable company that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to approximately three months of essential expenditure, including Caring for People in Russia charitable activities. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

The main purpose of our reserves is to meet our statutory and contractual liabilities and the trustees continue to review the appropriate level of reserves required annually. In practice this means ring-fencing at least 3 months' of UK running costs, and aiming to have 3 months' worth of project costs available.

At the end of the financial year, there was over £85,000 in the charity's reserves and savings account, meaning that some of the funds held would not be protected by the FSCS should the bank fail. The trustees deemed the risk to be low but are attempting to open new bank accounts to reduce risk. This is proving challenging in the current climate, both with Russia's unfavourable reputation due to the war in Ukraine and the economic situation in the UK leading to "lower risk appetite" for small charity accounts at many banks, such that many bank account applications have been rejected. The trustees aim to continue to work to protect and preserve the charity's resources.

PLANS FOR FUTURE PERIODS

We hope to continue to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects benefiting vulnerable orphanage leavers, destitute young people and families in crisis. We are also hopeful that we can expand our work in Russia and begin commitments to new projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of Trustees

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2024.

Organisational Structure

Throughout the financial year 2023-24 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling translation, interpretation, proofreading and newsletter mail outs.

Management ensure legal compliance in all aspects of the charity's registration and work practices.

The trustees would like to express their gratitude to all our supporters and donors, and their deep appreciation to all our staff, volunteers, supporters and partner organisations for their commitment and contribution to the vision and values of Love Russia. We continue to trust the Lord as we move forward in faith.

Statement of Trustees Responsibilities

The charity trustees, who are also the directors for the purpose of Company Law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each financial year. Under that law the charity trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 operation.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Love Russia Limited
Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'S. Wisbey', with a long horizontal flourish extending to the right.

S. Wisbey
Company Secretary
18 March 2025

Love Russia Limited
Independent Examiners Report

Independent Examiner's Report to the trustees of Love Russia Limited

I report to the charity trustees on my examination of the financial statements of Love Russia Limited for the year ended 30 June 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Jay York ACA
Ann Stephens & Company Ltd
Allensbank
Narberth

SA67 8RF
18 March 2025

Love Russia Limited
Statement of Financial Activities
for the year ended 30 June 2024

		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	346,918	346,918	399,809
Other trading activities	5	284	284	157
Investments	6	2,989	2,989	447
Total		350,191	350,191	400,413
Expenditure on:				
Raising funds	7	55,150	55,150	53,875
Charitable activities	8	202,487	202,487	195,063
Other	10	75,112	75,112	70,180
Total		332,749	332,749	319,118
Net gains on investments		-	-	-
Net income	11	17,442	17,442	81,295
Transfers between funds		-	-	-
Net income before other gains/(losses)		17,442	17,442	81,295
Other gains and losses				
Net movement in funds		17,442	17,442	81,295
Reconciliation of funds:				
Total funds brought forward		241,106	241,106	159,811
Total funds carried forward		258,548	258,548	241,106

Love Russia Limited
Summary Income and Expenditure Account
for the year ended 30 June 2024

	2024	2023
	£	£
Income	347,202	399,966
Interest and investment income	2,989	447
Gross income for the year	<u>350,191</u>	<u>400,413</u>
Expenditure	332,305	318,327
Depreciation and charges for impairment of fixed assets	444	791
Total expenditure for the year	<u>332,749</u>	<u>319,118</u>
Net income before tax for the year	17,442	81,295
Net income for the year	<u>17,442</u>	<u>81,295</u>

Love Russia Limited

Balance Sheet

at 30 June 2024

Company No. 04222680	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	14	648	1,092
		<u>648</u>	<u>1,092</u>
Current assets			
Stocks	15	2,197	2,128
Debtors	16	10,584	9,406
Cash at bank and in hand		251,450	234,802
		<u>264,231</u>	<u>246,336</u>
Creditors: Amount falling due within one year	17	(6,331)	(6,322)
Net current assets		<u>257,900</u>	<u>240,014</u>
Total assets less current liabilities		<u>258,548</u>	<u>241,106</u>
Net assets excluding pension asset or liability		<u>258,548</u>	<u>241,106</u>
Total net assets		<u>258,548</u>	<u>241,106</u>
The funds of the charity			
Restricted funds	18		
Unrestricted funds	18		
General funds		258,548	241,106
		<u>258,548</u>	<u>241,106</u>
Reserves	18		
Total funds		<u>258,548</u>	<u>241,106</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2024 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 March 2025

And signed on its behalf by:

S. Wisbey

Trustee

18 March 2025



for the year ended 30 June 2024

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Love Russia Limited
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% on cost
-----------	-------------

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Love Russia Limited
Notes to the Accounts

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	399,809	399,809
Other trading activities	157	157
Investments	447	447
Total	<u>400,413</u>	<u>400,413</u>
Expenditure on:		
Raising funds	53,875	53,875
Charitable activities	195,063	195,063
Other	70,180	70,180
Total	<u>319,118</u>	<u>319,118</u>
Net income	<u>81,295</u>	<u>81,295</u>
Net income before other gains/(losses)	81,295	81,295
Other gains and losses:		
Net movement in funds	<u>81,295</u>	<u>81,295</u>
Reconciliation of funds:		
Total funds brought forward	159,811	159,811
Total funds carried forward	<u>241,106</u>	<u>241,106</u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations and gifts	211,662	211,662	211,862
Legacies	103,108	103,108	155,845
Gift aid	32,148	32,148	32,102
	<u>346,918</u>	<u>346,918</u>	<u>399,809</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Sale of gifts	284	284	157
	<u>284</u>	<u>284</u>	<u>157</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank Interest	2,989	2,989	447
	<u>2,989</u>	<u>2,989</u>	<u>447</u>

7 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations and gifts	22,141	22,141	21,573
Staff costs	33,001	33,001	32,266
<i>Fundraising trading costs</i>			
Sale of gifts	8	8	36
	<u>55,150</u>	<u>55,150</u>	<u>53,875</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Support costs	1,907	1,907	1,188
Staff costs	27,736	27,736	26,187
Grants made	167,501	167,501	162,544
<i>Governance costs</i>			
Trustee expenses	56	56	57
Accountancy	2,004	2,004	1,980
Staff costs	3,283	3,283	3,107
	<u>202,487</u>	<u>202,487</u>	<u>195,063</u>

9 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Total 2024	Total 2023
	£	£	£	£
Caring for vulnerable people in Russia	139,768	27,733	167,501	162,544
	<u>139,768</u>	<u>27,733</u>	<u>167,501</u>	<u>162,544</u>

Activity or programme	Grant funding of activities	Total 2024	Total 2023
	£	£	£
Caring for vulnerable people in Russia	167,501	167,501	162,544
	<u>167,501</u>	<u>167,501</u>	<u>162,544</u>

10 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	51,507	51,507	49,572
Motor and travel costs	2,199	2,199	1,677
Premises costs	10,264	10,264	7,620
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	444	444	791
General administrative costs	10,698	10,698	10,507
Legal and professional costs	-	-	13
	<u>75,112</u>	<u>75,112</u>	<u>70,180</u>

11 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	444	791

Love Russia Limited
Notes to the Accounts

12 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2024	2023
	Number	Number
Number of trustees paid expenses	1	1
The nature of the reimbursed expenses	Travel expenses	
	£	£
Total expenses reimbursed to trustees	56	57

13 Staff costs

	2024	2023
Salaries and wages	107,643	104,004
Social security costs	5,058	4,745
Pension costs	2,512	2,372
	<u>115,213</u>	<u>111,121</u>

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

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Administration and support	4	4
	<u>4</u>	<u>4</u>

14 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 July 2023	15,099	15,099
At 30 June 2024	<u>15,099</u>	<u>15,099</u>
Depreciation and impairment		
At 1 July 2023	14,007	14,007
Depreciation charge for the year	444	444
At 30 June 2024	<u>14,451</u>	<u>14,451</u>
Net book values		
At 30 June 2024	648	648
At 30 June 2023	<u>1,092</u>	<u>1,092</u>

Love Russia Limited
Notes to the Accounts

15 Stocks

	2024	2023
	£	£
Finished goods	2,197	2,128
	<u>2,197</u>	<u>2,128</u>

Carrying value analysed by activities

	2024	2023
	£	£
Support costs	1,480	1,403
Sale of gifts	717	725
	<u>2,197</u>	<u>2,128</u>

16 Debtors

	2024	2023
	£	£
Other debtors	3,742	2,266
Prepayments and accrued income	6,842	7,140
	<u>10,584</u>	<u>9,406</u>

17 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,444	881
Trade creditors	425	376
Other taxes and social security	1,754	1,847
Other creditors	471	458
Accruals	2,237	2,760
	<u>6,331</u>	<u>6,322</u>

18 Movement in funds

	At 1 July 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 June 2024 £
Restricted funds:					
Unrestricted funds:					
General funds	241,106	268,515	(169,510)	(81,563)	258,548
Designated funds:					
Support groups	-	12,771	(20,812)	8,041	-
Crisis centres	-	7,829	(17,087)	9,258	-
Empowering people with disabilities	-	45	(2,730)	2,685	-
Transition Homes	-	-	(1,149)	1,149	-
Legacy Lodge development	-	34,898	(112,793)	77,895	-
Medical fund	-	26,133	(8,668)	(17,465)	-
<i>Total</i>	<u>-</u>	<u>81,676</u>	<u>(163,239)</u>	<u>81,563</u>	<u>-</u>
Total funds	<u>241,106</u>	<u>350,191</u>	<u>(332,749)</u>	<u>-</u>	<u>258,548</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Support groups	Support groups are community-based groups to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.
Crisis centres	We support the running costs of the Women's Crisis Centre and a Men's Crisis Centre in a large, industrialised city in the north of the country
Empowering people with disabilities	Supports a project for young people with disabilities.
Transition Homes	To support the running of transition homes at a subsidised rent for young people
Legacy Lodge development	Development of a 24/7 refuge for young people
Medical fund	Provides funding for essential medicines and treatments

19 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	648	648
Net current assets	257,900	257,900
	<u>258,548</u>	<u>258,548</u>

20 Reconciliation of net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash and cash equivalents	234,802	16,648	251,450
	<u>234,802</u>	<u>16,648</u>	<u>251,450</u>
Net debt	<u>234,802</u>	<u>16,648</u>	<u>251,450</u>

21 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings £	2024 Other £	2023 Land and buildings £	2023 Other £
Operating leases with expiry date: In the second to fifth years inclusive	6,000	-	6,000	-
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>

Pension commitments

	2024 £	2023 £
The pension cost charge to the company amounted to:	2,512	2,371
	<u>2,512</u>	<u>2,371</u>

22 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

LOVE RUSSIA LIMITED

England & Wales - Charity number 1092154

Accounts

Love Russia Limited

Charity No. 1092154

Company No. 04222680

Trustees' Report and Unaudited Accounts

30 June 2023

Pages

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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 unaudited financial statements of the charity for the year ended 30 June 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04222680

Charity No. 1092154

Registered Office

Manor Farm
Church Lane
Thrumpton
Nottinghamshire
NG11 0AU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

J. Ball
L. Bowring
W. Lindsell
C. Owen-Smith
S. Wisbey
C. Worland

Key Management Personnel

Chair	C Owen-Smith
Chief Executive Officer	A Thwaites

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA67 8RF

Bankers

Lloyds Bank Plc
75 Castle Street
Farnham
Surrey
GU9 7LT

OBJECTIVES AND ACTIVITIES

Our mission: "Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, "God bless you" If you don't give them the necessities of life?" James 2 v 15 & 16. Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters. During the 2022-23 financial year, we have continued a regular Zoom prayer group to pray for Russia and its emerging needs during this time of crisis.. We are dependent on voluntary income and through general donations we are able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Currently our main services are:

Offering support and care to young people who were brought up in the orphanage system

Offering support to Christian partners who seek to encourage the vulnerable in their local communities.

Offering support and care to Christian crisis centres and support groups that care for individual destitute mothers (often orphans) and recovering addicts and their children.

Offering support for those in need of basic equipment such as clothing, beds, showers, toilets, mobility aids etc.

Offering emergency one-off funding towards medical needs where individuals are unable to afford essential medical treatment.

Love Russia works closely with all projects and strong relationships are built up over time as monitoring trips typically occur every two months (September, November, January, March and May) alternating the destination to allow for greater depth of a visit to one city and to reduce the length of the trip and thus reduce stress for the staff.

A British member of staff visits Russia on every trip and meets with the key Russian link workers who monitor activities on a daily basis. Any trustees or supporters who accompany staff make significant contributions to the cost of the trip. This typical pattern of working has been significantly disrupted during the 2022-23 financial year due to the war in Ukraine and no monitoring trips were made.

There is more information on our website at www.loverussia.org and on our Facebook page at www.facebook.com/LRCharity.

ACHIEVEMENTS AND PERFORMANCE

Support Groups: Support groups are community-based groups, run by 10 Christian mentors, to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support. Two of the groups benefit orphan mums who receive a monthly bursary of 3,000 roubles - 4,000 roubles all year round. The trustees are pleased to report, that one of these groups grew by 50% in 2022-23. Clothes for the children that have been donated by supporters in the UK are distributed through these groups, travel permitting. A further fund was also provided for mums wanting to send children on extra-curricular activities to try to increase the variety of events the children from these groups attend, to help reduce any disadvantage they might have compared to peers. During the 2022-23 financial year, a new support group continued to be developed in the town of Volkhov; 'Open Hearts Youth Group.' This group was set up in May 2021, with our support and we committed to it financially soon afterwards. The aim of this group is to support children and young people from impoverished backgrounds and/or those with parents who are addicts. It provides life-skills, emotional support, food and fun as well as being a safe space to share with a trusted mentor. One of these projects supported children still living in an orphanage, and another supported young people living in a residential college. These projects both provide fun relief from the environment of their institutions, and provide essential relationships with adults living in the community. These 8 groups support approximately 20 orphan mums, 53 young people and 46 children.

Crisis Centres: Part of Love Russia's aim is to prevent more children being needlessly placed into orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions and domestic violence. As part of our aim to preserve struggling families, we support the running costs of the Women's Crisis Centre in a large, industrialised city in the north of the country. In 2022-23, we continued to support the Men's Crisis Centre, a project in need of development and support, on the same site as the Women's Crisis Centre. This provides emergency refuge to men facing homelessness as well as long-term rehabilitation for men battling addictions. During our previous financial year, around £20,000 was raised for a minibus for the Volkhov site. These funds were held over and were sent out in the 2022-23 financial year. A minibus was subsequently purchased, and is being utilized by the Women's Crisis Centre, the Men's Crisis Centre and Open Hearts Youth Group. During the year, over £22,000 was raised for purchasing the land at the Volkhov site, that both the Women's Crisis Centre and the Men's Crisis Centre sit on. All these funds were transferred to the projects, and the land purchase has been completed. The two crisis centres benefitted around 20 men, 20 women and 30 children at any one time in the 2022-23 financial year.

Empowering People with Disabilities: We continued to support a project for young people with disabilities in Moscow. This rare facility provides 16 young people with a vocational education, the chance to socialise and receive the love and care of the mentor who runs the project. Love Russia's support enables the young people, who live in poverty, the chance to have a hot meal while they are at the centre.

Transition Homes: We also support the running of four transition homes. The rents in these homes are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes.

Love Russia Limited
Trustees Annual Report

One-Off Projects: We continue to support one-off projects as and when needs arise. These include medical needs, building projects (including furnishings for buildings) and conference. For Medical needs, we have also responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care. One of these was for a toddler living at the Women's Crisis Centre, who was found to have a tumour in his kidney. Love Russia helped with the cost of appointments and treatment as his mum was unable to afford this. For building projects, during the financial year 2022-23, work continues on the completion of a gas line to the Women's Crisis Centre. The management team at the site have received all the funding needed for its completion. We continue to support the development of the Volkhov site (Women's Crisis Centre, Men's Crisis Centre and Open Hearts Youth Group).

FINANCIAL REVIEW

Risk Management: 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 trustees keep this process under regular review. Travel, safeguarding, and office safety policies are all current.

The main risks are financial, and in particular could be: The reduced income of unrestricted donations to maintain expenditure and our reserves policy; The uncertainty of foreign exchange rate fluctuations and inflation abroad on the cost of projects; Fraud, through assets being abused or misdirected through poor financial controls or dishonesty in countries where we operate. We regularly monitor and, where necessary, address these risks.

Overseas Expenditure: Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments and personally. We have a full record of how much was transferred through each system. We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

Impact of the Invasion of Ukraine: Since 24th February 2022, Russia's invasion of Ukraine has had a significant impact on the operational activities of the charity. Due to safety risks and FCDO advice not to travel to Russia, no monitoring trips to Russia were made. Despite this, contact with Russian partners has been maintained through regular Zoom and Skype meetings. Whilst overall incomes have been maintained due to exceptionally large legacy donations received this financial year, regular monthly incomes have shown a significant downward trend. Consequently, budgets have been adjusted for 2022-23, but we remain hopeful that the charity will continue to be able to meet its aims. The war in Ukraine, alongside a cost-of-living crisis in the UK, has had a significant impact on the charity's ability to fundraise. Increased effort is being made to continue to raise awareness of the ordinary Russian, who is struggling even more than previously due to increased costs of living in Russia, loss of business and the impact of living in a repressed society with no freedom. Furthermore, the war in Ukraine has had a significant impact on the 2022-23 accounts. Cash couriers have not been able to be utilised so much during this whole financial year and alternative methods were found. Cash couriers are used as many on the fringes of society do not have bank accounts, so bank transfers are not possible. Cash couriers are also used to mitigate risk to Love Russia's partners, who despite not breaking the law by partnering with Love Russia, can be penalised by the government for partnering with a western entity, if they so choose.

Love Russia Limited
Trustees Annual Report

Reserves Policy: It is the policy of the charitable company that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to approximately three months of essential expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

During the year any gifts in kind were valued to reflect an open market value. Thanks need to be noted for the donations from many individuals, churches, schools, trust funds and other groups for their continued support for our work.

It should be noted, that at the end of the financial year, there was over £85,000 in the charity's current account. This means that some of the funds held would not be protected by the FSCS should the bank fail. The charitable company are doing their best to open new bank accounts to reduce risk. However, due to the current climate; both the war in Ukraine and the economic situation in the UK, many banking applications have been rejected. The trustees will continue to work to protect and preserve the charity's resources.

PLANS FOR FUTURE PERIODS

We hope to continue to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects benefiting vulnerable orphanage leavers, destitute young people and families in crisis. We are also hopeful that we can expand our work in Russia and begin commitments to new projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2023

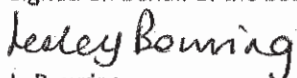
Throughout the financial year 2022-23 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling translation, interpretation, proof reading and organising the mail outs.

Management ensure legal compliance in all aspects of the charity's registration and work practices.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



L. Bowring

Trustee

27 January 2024

Independent Examiner's Report to the trustees of Love Russia Limited

I report to the charity trustees on my examination of the financial statements of Love Russia Limited for the year ended 30 June 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Accountant, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Jay York Chartered Accountant
Ann Stephens & Company Ltd
Allensbank
Narberth

SA67 8RF
27 January 2024

Love Russia Limited
Statement of Financial Activities
for the year ended 30 June 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	4	399,809	399,809	275,078
Other trading activities	5	157	157	539
Investments	6	447	447	163
Other	7	-	-	3,127
Total		400,413	400,413	278,907
Expenditure on:				
Raising funds	8	53,875	53,875	48,149
Charitable activities	9	195,063	195,063	202,113
Other	11	70,180	70,180	71,595
Total		319,118	319,118	321,857
Net gains on investments		-	-	-
Net income/(expenditure)	12	81,295	81,295	(42,950)
Transfers between funds		-	-	-
Net income/(expenditure)		81,295	81,295	(42,950)
before other gains/(losses)				
Other gains and losses				
Net movement in funds		81,295	81,295	(42,950)
Reconciliation of funds:				
Total funds brought forward		159,811	159,811	202,761
Total funds carried forward		241,106	241,106	159,811

Love Russia Limited
Balance Sheet

at 30 June 2023

Company No. 04222680	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	15	1,092	1,883
		<u>1,092</u>	<u>1,883</u>
Current assets			
Stocks	16	2,128	4,215
Debtors	17	9,406	24,000
Cash at bank and in hand		234,802	137,679
		<u>246,336</u>	<u>165,894</u>
Creditors: Amount falling due within one year	18	(6,322)	(7,966)
Net current assets		<u>240,014</u>	<u>157,928</u>
Total assets less current liabilities		<u>241,106</u>	<u>159,811</u>
Net assets excluding pension asset or liability		<u>241,106</u>	<u>159,811</u>
Total net assets		<u><u>241,106</u></u>	<u><u>159,811</u></u>
The funds of the charity			
Restricted funds	19		
Unrestricted funds	19		
General funds		241,106	147,029
Designated funds		-	12,782
		<u>241,106</u>	<u>159,811</u>
Reserves	19		
Total funds		<u><u>241,106</u></u>	<u><u>159,811</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2023 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27 January 2024

And signed on its behalf by:

Lesley Bowring

L. Bowring

Trustee

27 January 2024

for the year ended 30 June 2023

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% on cost
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	275,078	275,078
Other trading activities	539	539
Investments	163	163
Other	3,127	3,127
Total	<u>278,907</u>	<u>278,907</u>
Expenditure on:		
Raising funds	48,149	48,149
Charitable activities	202,113	202,113
Other	71,595	71,595
Total	<u>321,857</u>	<u>321,857</u>
Net income	<u>(42,950)</u>	<u>(42,950)</u>
Net income before other gains/(losses)	<u>(42,950)</u>	<u>(42,950)</u>
Other gains and losses:		
Net movement in funds	<u>(42,950)</u>	<u>(42,950)</u>
Reconciliation of funds:		
Total funds brought forward	202,761	202,761
Total funds carried forward	<u><u>159,811</u></u>	<u><u>159,811</u></u>

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donations and gifts	211,862	211,862	234,197
Legacies	155,845	155,845	10,662
Gift aid	32,102	32,102	30,219
	<u>399,809</u>	<u>399,809</u>	<u>275,078</u>

Donated goods, facilities and services received

	Total 2023	Total 2022
	£	£
Donated goods - support groups	-	161
	<u>-</u>	<u>161</u>

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sale of gifts	157	157	539
	<u>157</u>	<u>157</u>	<u>539</u>

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Bank interest	447	447	163
	<u>447</u>	<u>447</u>	<u>163</u>

7 Other income

	Total 2023	Total 2022
	£	£
CJRS grant	-	3,127
	<u>-</u>	<u>3,127</u>

8 Expenditure on raising funds

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations and gifts	21,573	21,573	16,488
Staff costs	32,266	32,266	31,619
<i>Fundraising trading costs</i>			
Sale of gifts	36	36	42
	<u>53,875</u>	<u>53,875</u>	<u>48,149</u>

9 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Support costs	1,188	1,188	3,085
Staff costs	26,187	26,187	25,261
Grants made	162,544	162,544	167,333
<i>Governance costs</i>			
Trustee expenses	57	57	438
Accountancy	1,980	1,980	2,992
Staff costs	3,107	3,107	3,004
	<u>195,063</u>	<u>195,063</u>	<u>202,113</u>

10 Analysis of grants

Activity or programme	Grants to	Grants to	Total	Total
	Institutions	Individuals		
	£	£	2023	2022
	£	£	£	£
Caring for people in Russia	114,692	47,852	162,544	167,333
	<u>114,692</u>	<u>47,852</u>	<u>162,544</u>	<u>167,333</u>

Activity or programme	Grant	Total	Total
	activities	2023	2022
	£	£	£
Caring for people in Russia	162,544	162,544	167,333
	<u>162,544</u>	<u>162,544</u>	<u>167,333</u>

11 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Employee costs	49,572	49,572	48,465
Motor and travel costs	1,677	1,677	1,553
Premises costs	7,620	7,620	9,789
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	791	791	772
General administrative costs	10,507	10,507	11,003
Legal and professional costs	13	13	13
	<u>70,180</u>	<u>70,180</u>	<u>71,595</u>

12 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	791	772

13 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2023	2022
	Number	Number
Number of trustees paid expenses	1	4
The nature of the reimbursed expenses	Travel expenses	
	£	£
Total expenses reimbursed to trustees	57	438

14 Staff costs

	2023	2022
Salaries and wages	104,004	101,071
Social security costs	4,745	4,988
Pension costs	2,372	2,290
	<u>111,121</u>	<u>108,349</u>

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

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Administration and support	4	4
	<u>4</u>	<u>4</u>

15 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 July 2022	15,099	15,099
At 30 June 2023	<u>15,099</u>	<u>15,099</u>
Depreciation and impairment		
At 1 July 2022	13,216	13,216
Depreciation charge for the year	791	791
At 30 June 2023	<u>14,007</u>	<u>14,007</u>
Net book values		
At 30 June 2023	<u>1,092</u>	<u>1,092</u>
At 30 June 2022	<u>1,883</u>	<u>1,883</u>

16 Stocks

	2023	2022
	£	£
Finished goods	2,128	4,215
	<u>2,128</u>	<u>4,215</u>
Carrying value analysed by activities	2023	2022
	£	£
	-	2,131
Caring for people in Russia Support costs	1,403	1,323
	725	761
Sale of gifts	<u>2,128</u>	<u>4,215</u>

17 Debtors

	2023	2022
	£	£
Other debtors	2,266	2,774
Prepayments and accrued income	7,140	21,226
	<u>9,406</u>	<u>24,000</u>

18 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	881	682
Trade creditors	376	3,079
Other taxes and social security	1,847	1,902
Other creditors	458	436
Accruals	2,760	1,867
	<u>6,322</u>	<u>7,966</u>

19 Movement in funds

	At 1 July 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 June 2023 £
Restricted funds:					
Unrestricted funds:					
General funds	147,029	347,685	(167,408)	(86,200)	241,106
Designated funds:					
Support groups	3,693	15,390	(33,959)	14,876	-
Crisis centres	-	9,463	(69,051)	59,588	-
Education support	4,232	-	-	(4,232)	-
Empowering people with disabilities	-	425	(4,047)	3,622	-
Transition Homes	-	-	(3,502)	3,502	-
Volkhov building project	-	22,346	(25,521)	3,175	-
Medical fund	4,857	5,104	(15,630)	5,669	-
<i>Total</i>	<u>12,782</u>	<u>52,728</u>	<u>(151,710)</u>	<u>86,200</u>	<u>-</u>
Total funds	<u>159,811</u>	<u>400,413</u>	<u>(319,118)</u>	<u>-</u>	<u>241,106</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Support groups	Support groups are community-based groups to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.
Crisis centres	We support the running costs of the Women's Crisis Centre and a Men's Crisis Centre in a large, industrialised city in the north of the country
Education support	Delivers financial and emotional support and life skills to orphans and students to support them to access education.
Empowering people with disabilities	Supports a project for young people with disabilities.
Transition Homes	To support the running of transition homes at a subsidised rent for young people
Volkhov building project	Development of the site where the crisis centres are based
Medical fund	Provides funding for essential medicines and treatments

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,092	1,092
Net current assets	240,014	240,014
	<u>241,106</u>	<u>241,106</u>

21 Reconciliation of net debt

	At 1 July 2022	Cash flows	At 30 June 2023
	£	£	£
Cash and cash equivalents	137,679	97,123	234,802
	<u>137,679</u>	<u>97,123</u>	<u>234,802</u>
Net debt	<u>137,679</u>	<u>97,123</u>	<u>234,802</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings	2023 Other	2022 Land and buildings	2022 Other
	£	£	£	£
Operating leases with expiry date:				
In the second to fifth years inclusive	6,000	-	6,000	-
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>

Pension commitments

	2023	2022
	£	£
The pension cost charge to the company amounted to:	<u>1,055</u>	<u>1,031</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Love Russia Limited
Detailed Statement of Financial Activities
for the year ended 30 June 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations and gifts	211,862	211,862	234,197
Legacies	155,845	155,845	10,662
Gift aid	32,102	32,102	30,219
	<u>399,809</u>	<u>399,809</u>	<u>275,078</u>
Other trading activities			
Sale of gifts	157	157	539
	<u>157</u>	<u>157</u>	<u>539</u>
Investments			
Bank interest	447	447	163
	<u>447</u>	<u>447</u>	<u>163</u>
Other			
CJRS grant	-	-	3,127
	<u>-</u>	<u>-</u>	<u>3,127</u>
Total income and endowments	400,413	400,413	278,907
Expenditure on:			
Costs of generating donations and legacies			
Donations and gifts	21,573	21,573	16,488
Staff costs	32,266	32,266	31,619
	<u>53,839</u>	<u>53,839</u>	<u>48,107</u>
Costs of other trading activities			
Sale of gifts	36	36	42
	<u>36</u>	<u>36</u>	<u>42</u>
Total of expenditure on raising funds	53,875	53,875	48,149
Charitable activities			
Support costs	1,188	1,188	3,085
Staff costs	26,187	26,187	25,261
Grants made	162,544	162,544	167,333
	<u>189,919</u>	<u>189,919</u>	<u>195,679</u>
Governance costs			
Trustee expenses	57	57	438
Accountancy	1,980	1,980	2,992
Staff costs	3,107	3,107	3,004
	<u>5,144</u>	<u>5,144</u>	<u>6,434</u>

Love Russia Limited

Detailed Statement of Financial Activities

Total of expenditure on charitable activities	195,063	195,063	202,113
Employee costs			
Salaries/wages	46,398	46,398	45,208
Employer's NIC	2,108	2,108	2,226
Pension costs	1,055	1,055	1,031
Staff training	11	11	-
	<u>49,572</u>	<u>49,572</u>	<u>48,465</u>
Motor and travel costs			
Travel and subsistence	1,677	1,677	1,553
	<u>1,677</u>	<u>1,677</u>	<u>1,553</u>
Premises costs			
Light, heat and power	6,247	6,247	8,688
Premises insurances	1,373	1,373	1,101
	<u>7,620</u>	<u>7,620</u>	<u>9,789</u>
General administrative costs, including depreciation:			
Depreciation of Equipment	-	-	-
Depreciation of	791	791	772
Bank charges	2,767	2,767	3,783
General insurances	212	212	181
Software, IT support and related costs	3,381	3,381	3,803
Stationery and printing	463	463	1,196
Sundry expenses	186	186	88
Telephone, fax and broadband	3,498	3,498	1,952
	<u>11,298</u>	<u>11,298</u>	<u>11,775</u>
Legal and professional costs			
Other legal and professional costs	13	13	13
	<u>13</u>	<u>13</u>	<u>13</u>
Total of expenditure of other costs	<u>70,180</u>	<u>70,180</u>	<u>71,595</u>
Total expenditure	319,118	319,118	321,857
Net gains on investments	-	-	-
	<u>81,295</u>	<u>81,295</u>	<u>(42,950)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	81,295	81,295	(42,950)
Other Gains	-	-	-
	<u>81,295</u>	<u>81,295</u>	<u>(42,950)</u>
Net movement in funds			
	<u>81,295</u>	<u>81,295</u>	<u>(42,950)</u>
Reconciliation of funds:			
Total funds brought forward	159,811	159,811	202,761
Total funds carried forward	<u>241,106</u>	<u>241,106</u>	<u>159,811</u>

LOVE RUSSIA LIMITED

England & Wales - Charity number 1092154

Accounts

Love Russia Limited

Charity No. 1092154

Company No. 04222680

Trustees' Report and Unaudited Accounts

30 June 2022

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Love Russia Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04222680

Charity No. 1092154

Registered Office

Manor Farm
Church Lane
Thrumpton
Nottinghamshire
NG11 0AU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

J. Ball
L. Bowring
W. Lindsell
C. Owen-Smith
S. Wisbey
C. Worland

Key Management Personnel

Chair	C Owen-Smith
Chief Executive Officer	A Thwaites

Accountants

Ann Stephens & Company Ltd
Allensbank
Narberth
SA67 8RF

Bankers

Lloyds Bank Plc
75 Castle Street
Farnham
Surrey
GU9 7LT

OBJECTIVES AND ACTIVITIES

Our mission: "Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, "God bless you" If you don't give them the necessities of life?" James 2 v 15 & 16. Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters. During the 2021-22 financial year, we have developed a new prayer group to pray for Russia and its emerging needs during this time of crisis. We are dependent on voluntary income and through general donations we are able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Currently our main services are:

Offering support and care to young people who were brought up in the orphanage system

Offering support to Christian mentors who seek to encourage the vulnerable in their local communities.

Offering support and care to Christian crisis centres and support groups that care for individual destitute mothers (often orphans) and recovering addicts and their children.

Offering support for those in need of basic equipment such as clothing, beds, showers, toilets, mobility aids etc.

Offering emergency one-off funding towards medical needs where individuals are unable to afford essential medical treatment.

Love Russia works closely with all projects and strong relationships are built up over time as monitoring trips typically occur every two months (September, November, January, March and May) alternating the destination to allow for greater depth of a visit to one city and to reduce the length of the trip and thus reduce stress for the staff.

A British member of staff visits Russia on every trip and meets with the key Russian link workers who monitor activities on a daily basis. Any trustees or supporters who accompany staff make significant contributions to the cost of the trip. This typical pattern of working has been significantly disrupted during the 2021-22 financial year due to the covid pandemic and the war in Ukraine and no monitoring trips were made.

There is more information on our website at www.loverussia.org and on our Facebook page at www.facebook.com/LRCharity.

ACHIEVEMENTS AND PERFORMANCE

Support Groups: Support groups are community-based groups, run by 9 Christian mentors, to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support. Two of the groups benefit orphan mums who receive a monthly bursary of 3,000 roubles - 4,000 roubles all year round. Clothes for the children that have been donated by supporters in the UK are distributed through these groups, travel permitting. Mums' bursaries were increased from 2,000 roubles in previous years due to increased cost-of-living. A further fund was also provided for mums wanting to send children on extra-curricular activities to try to increase the variety of events the children from these groups attend, to help reduce any disadvantage they might have compared to peers. During the 2021-22 financial year, a new support group continued to be developed in the town of Volkhov; 'Open Hearts Youth Group.' This group was set up in May 2021, with our support and we committed to it financially soon afterwards. The aim of this group is to support children and young people from impoverished backgrounds and/or those with parents who are addicts. It provides life-skills, emotional support, food and fun as well as being a safe space to share with a trusted mentor. These 6 groups support approximately 15 orphan mums, 35 young people and 39 children.

Crisis Centres: Part of Love Russia's aim is to prevent more children being needlessly placed into orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions and domestic violence. As part of our aim to preserve struggling families, we support the running costs of the Women's Crisis Centre in a large, industrialised city in the north of the country. In 2021-22, we committed to support the Men's Crisis Centre, a project in need of development and support, on the same site as the Women's Crisis Centre. This provides emergency refuge to men facing homelessness as well as long-term rehabilitation for men battling addictions. During the year, around £20,000 was raised for a minibus for the Volkhov site. These funds were held at the end of the financial year and will be sent out in the 2022-23 financial year. The two crisis centres benefitted around 25 men, 21 women and 31 children at any one time in the 2021-22 financial year.

Education Support: Three projects benefitting vulnerable orphans and students continued in the 2021-22 financial year. These projects delivered financial support alongside emotional support and life skills teaching from a Christian mentor. Some of the young people on these projects received a small monthly bursary of 2,000-2,200 roubles (approximately £20-£22) during school terms to support their efforts to access education. A 2015 study in Moscow demonstrated that higher education halved the risk of poverty later in life. Therefore, by supporting these young people to access higher education, we play some part in reducing poverty within these struggling communities. In total, 62 young people and 10 children received education support through Love Russia projects.

Empowering People with Disabilities: We continued to support a project for young people with disabilities in Moscow. This rare facility provides 16 young people with a vocational education, the chance to socialise and receive the love and care of the mentor who runs the project. Love Russia's support enables the young people, who live in poverty, the chance to have a hot meal while they are at the centre.

Transition Homes: We also support the running of four transition homes. The rents in these homes are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes.

Love Russia Limited
Trustees Annual Report

One-Off Projects: We continue to support one-off projects as and when needs arise. These include medical needs, building projects (including furnishings for buildings) and conference. For Medical needs, we have also responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care. One of these was for baby Konstantin, who was born with a serious heart condition, to a mum at the Women's Crisis Centre. The condition has affected his development. Love Russia helped with the cost of appointments and treatment as his mum was unable to afford this. For building projects, during the financial year 2021-22, all funds for the completion of a new heating system and mains gas line for the Women's Crisis Centre were paid. Contractors have begun the work and this project is due to be completed within two years. We continue to support the development of the Volkhov site (Women's Crisis Centre, Men's Crisis Centre and Open Hearts Youth Group).

FINANCIAL REVIEW

Financial Restructure: The financial year 2021-22 is the first year with restructured designated funding pots. These were changed as the activities of the charity have adapted since its establishment to meet changing needs in Russia. The projects and designated funding streams are set out in the notes to the accounts.

Risk Management: 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 trustees keep this process under regular review. Travel, safeguarding, and office safety policies are all current.

The main risks are financial, and in particular could be: The reduced income of unrestricted donations to maintain expenditure and our reserves policy; The uncertainty of foreign exchange rate fluctuations and inflation abroad on the cost of projects; Fraud, through assets being abused or misdirected through poor financial controls or dishonesty in countries where we operate. We regularly monitor and, where necessary, address these risks.

Overseas Expenditure: Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments and personally. We have a full record of how much was transferred through each system. We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

Impact of the Invasion of Ukraine: Since 24th February 2022, Russia's invasion of Ukraine has had a significant impact on the operational activities of the charity. Due to safety risks and FCDO advice not to travel to Russia, no monitoring trips to Russia were made. Despite this, contact with Russian partners has been maintained through regular Zoom and Skype meetings. Whilst overall incomes have been maintained due to large legacy donations, regular monthly incomes have shown a significant downward trend. Consequently, budgets have been adjusted for 2021-22, but we remain hopeful that the charity will continue to be able to meet its aims. The war in Ukraine, alongside a cost-of-living crisis in the UK, has had a significant impact on the charity's ability to fundraise. Increased effort is being made to continue to raise awareness of the ordinary Russian, who is struggling even more than previously due to increased costs of living in Russia, loss of business and the impact of living in a repressed society with no freedom. Furthermore, the war in Ukraine has had a significant impact on the 2021-22 accounts. Due to the lack of travel to Russia during the pandemic, cash couriers were not able to be used for the whole financial year and alternative methods were found. We sent more out in 2021-22 than the previous year. Cash couriers are used as many on the fringes of society do not have bank accounts, so bank transfers are not possible.

Love Russia Limited
Trustees Annual Report

Reserves Policy: It is the policy of the charitable company that unrestricted funds, which have not been designated for specific use, should be maintained at a level equivalent to approximately three months of essential expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

During the year any gifts in kind were valued to reflect an open market value. Thanks need to be noted for the donations from many individuals, churches, schools, trust funds and other groups for their continued support for our work.

PLANS FOR FUTURE PERIODS

We hope to continue to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects benefiting vulnerable orphanage leavers, destitute young people and families in crisis. We are also hopeful that we can expand our work in Russia and begin commitments to new projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2022

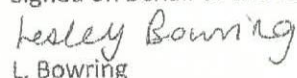
Throughout the financial year 2021-22 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling sorting of equipment, packaging Christmas items and organising the mail outs.

Management ensure legal compliance in all aspects of the charity's registration and work practices.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



L. Bowring

Trustee

25 March 2023

Independent Examiner's Report to the trustees of Love Russia Limited

I report to the charity trustees on my examination of the financial statements of Love Russia Limited for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.



Jay York
ICAEW
Ann Stephens & Company Ltd
Allensbank
Narberth

SA67 8RF
25 March 2023

Love Russia Limited
Statement of Financial Activities
for the year ended 30 June 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	275,078	275,078	307,338
Other trading activities	5	539	539	866
Investments	6	163	163	129
Other	7	3,127	3,127	18,575
Total		278,907	278,907	326,908
Expenditure on:				
Raising funds	8	48,149	48,149	48,735
Charitable activities	9	202,113	202,113	149,845
Other	11	71,595	71,595	62,081
Total		321,857	321,857	260,661
Net gains on investments		-	-	-
Net (expenditure)/income	12	(42,950)	(42,950)	66,247
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(42,950)	(42,950)	66,247
Other gains and losses				
Net movement in funds		(42,950)	(42,950)	66,247
Reconciliation of funds:				
Total funds brought forward		202,761	202,761	136,514
Total funds carried forward		159,811	159,811	202,761

Love Russia Limited
 Summary Income and Expenditure Account
 for the year ended 30 June 2022

	2022 £	2021 £
Income	278,744	326,779
Interest and investment income	163	129
Gross income for the year	<u>278,907</u>	<u>326,908</u>
Expenditure	321,085	260,661
Depreciation and charges for impairment of fixed assets	772	-
Total expenditure for the year	<u>321,857</u>	<u>260,661</u>
Net (expenditure)/income before tax for the year	(42,950)	66,247
Net (expenditure)/income for the year	<u>(42,950)</u>	<u>66,247</u>

Love Russia Limited

Balance Sheet

at 30 June 2022

Company No. 04222680	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,883	721
		<u>1,883</u>	<u>721</u>
Current assets			
Stocks	16	4,215	5,128
Debtors	17	24,000	7,508
Cash at bank and in hand		137,679	195,114
		<u>165,894</u>	<u>207,750</u>
Creditors: Amount falling due within one year	18	<u>(7,966)</u>	<u>(5,710)</u>
Net current assets		157,928	202,040
Total assets less current liabilities		<u>159,811</u>	<u>202,761</u>
Net assets excluding pension asset or liability		159,811	202,761
Total net assets		<u>159,811</u>	<u>202,761</u>
The funds of the charity			
Restricted funds	19		
Unrestricted funds	19		
General funds		147,029	190,448
Designated funds		12,782	12,313
		<u>159,811</u>	<u>202,761</u>
Reserves	19		
Total funds		<u>159,811</u>	<u>202,761</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2022 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 25 March 2023

And signed on its behalf by:

Lesley Bowring

L. Bowring

Trustee

25 March 2023

for the year ended 30 June 2022

1 Accounting policies

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Love Russia Limited
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% on cost
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases. Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	307,338	307,338
Other trading activities	866	866
Investments	129	129
Other	18,575	18,575
Total	<u>326,908</u>	<u>326,908</u>
Expenditure on:		
Raising funds	110,816	110,816
Charitable activities	149,845	149,845
Total	<u>260,661</u>	<u>260,661</u>
Net income	<u>66,247</u>	<u>66,247</u>
Net income before other gains/(losses)	66,247	66,247
Other gains and losses:		
Net movement in funds	<u>66,247</u>	<u>66,247</u>
Reconciliation of funds:		
Total funds brought forward	136,514	136,514
Total funds carried forward	<u>202,761</u>	<u>202,761</u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations and gifts	234,197	234,197	242,901
Legacies	10,662	10,662	32,000
Gift aid	30,219	30,219	32,437
	<u>275,078</u>	<u>275,078</u>	<u>307,338</u>

Donated goods, facilities and services received

	Total 2022 £	Total 2021 £
Donated goods - support groups	161	195
	<u>161</u>	<u>195</u>

Love Russia Limited
Notes to the Accounts

5 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sale of gifts	539	539	866
	<u>539</u>	<u>539</u>	<u>866</u>

6 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank interest	163	163	129
	<u>163</u>	<u>163</u>	<u>129</u>

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
CJRS grant	3,127	3,127	18,575
	<u>3,127</u>	<u>3,127</u>	<u>18,575</u>

8 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations and gifts	16,488	16,488	14,583
Staff costs	31,619	31,619	33,927
<i>Fundraising trading costs</i>			
Sale of gifts	42	42	225
	<u>48,149</u>	<u>48,149</u>	<u>48,735</u>

9 Expenditure on charitable activities

	Unrestricted	Total	Total
	£	2022	2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Support costs	3,085	3,085	1,373
Staff costs	25,261	25,261	29,407
Grants made	167,333	167,333	109,426
		<u>195,679</u>	<u>140,206</u>
<i>Governance costs</i>			
Trustee expenses	438	438	-
Accountancy	2,992	2,992	4,182
Staff costs	3,004	3,004	5,457
	<u>202,113</u>	<u>202,113</u>	<u>149,845</u>

10 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Caring for children in Russia	143,851	23,482	28,346	195,679	140,206
	<u>143,851</u>	<u>23,482</u>	<u>28,346</u>	<u>195,679</u>	<u>140,206</u>

Activity or programme	Grant funding of activities	Support Costs	Total 2022	Total 2021
	£	£	£	£
Caring for children in Russia	167,333	28,346	195,679	140,206
	<u>167,333</u>	<u>28,346</u>	<u>195,679</u>	<u>140,206</u>

Love Russia Limited
Notes to the Accounts

11 Other expenditure

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Employee costs	48,465	48,465	41,078
Motor and travel costs	1,553	1,553	-
Premises costs	9,789	9,789	9,788
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	772	772	-
General administrative costs	11,003	11,003	11,202
Legal and professional costs	13	13	13
	<u>71,595</u>	<u>71,595</u>	<u>62,081</u>

12 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	772	-

13 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2022	2021
	Number	Number
Number of trustees paid expenses	4	1
The nature of the reimbursed expenses	Travel expenses	
	£	£
Total expenses reimbursed to trustees	438	-

14 Staff costs

	2022	2021
Salaries and wages	101,071	103,179
Social security costs	4,988	4,733
Pension costs	2,290	1,957
	<u>108,349</u>	<u>109,869</u>

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

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Administration and support	4	4
	<u>4</u>	<u>4</u>

15 Tangible fixed assets

	Equipment £	Total £
Cost or revaluation		
At 1 July 2021	13,940	13,940
Additions	1,934	1,934
Disposals	(775)	(775)
At 30 June 2022	<u>15,099</u>	<u>15,099</u>
Depreciation and impairment		
At 1 July 2021	13,219	13,219
Depreciation charge for the year	772	772
Disposals	(775)	(775)
At 30 June 2022	<u>13,216</u>	<u>13,216</u>
Net book values		
At 30 June 2022	<u>1,883</u>	<u>1,883</u>
At 30 June 2021	<u>721</u>	<u>721</u>

16 Stocks

	2022 £	2021 £
Finished goods	4,215	5,128
	<u>4,215</u>	<u>5,128</u>
Carrying value analysed by activities	2022	2021
	£	£
Caring for children in Russia	3,454	4,325
Sale of gifts	761	803
	<u>4,215</u>	<u>5,128</u>

17 Debtors

	2022 £	2021 £
Other debtors	2,774	6,640
Prepayments and accrued income	21,226	868
	<u>24,000</u>	<u>7,508</u>

18 Creditors:

amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	682	-
Trade creditors	3,079	320
Other taxes and social security	1,902	1,950
Other creditors	436	796
Accruals	1,867	2,644
	<u>7,966</u>	<u>5,710</u>

19 Movement in funds

	At 1 July 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 30 June 2022 £
Restricted funds:					
Unrestricted funds:					
General funds	190,448	226,047	(162,290)	(107,176)	147,029
Designated funds:					
Support groups	6,867	20,579	(23,753)	-	3,693
Crisis centres	-	9,893	(18,595)	8,703	0
Education support	-	13,201	(8,969)	-	4,232
Empowering people with disabilities	-	120	(2,242)	2,122	0
Transition Homes	-	205	(3,657)	3,452	0
Volkhov building project	-	5,200	(98,099)	92,899	0
Medical fund	5,446	3,663	(4,252)	-	4,856
<i>Total</i>	<u>12,313</u>	<u>52,860</u>	<u>(159,567)</u>	<u>107,176</u>	<u>12,782</u>
Total funds	<u>202,761</u>	<u>278,907</u>	<u>(321,857)</u>	<u>-</u>	<u>159,811</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Support groups	Support groups are community-based groups to benefit orphanage graduates, orphan mums and young people from impoverished homes. These groups vary but aim to provide emotional, financial and life skills support.
Crisis centres	We support the running costs of the Women's Crisis Centre and a Men's Crisis Centre in a large, industrialised city in the north of the country
Education support	Delivers financial and emotional support and life skills to orphans and students to support them to access education.
Empowering people with disabilities	Supports a project for young people with disabilities.
Transition Homes	To support the running of transition homes at a subsidised rent for young people
Volkhov building project	Development of the site where the crisis centres are based
Medical fund	Provides funding for essential medicines and treatments

20 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	1,883	1,883
Net current assets	157,928	157,928
	<u>159,811</u>	<u>159,811</u>

21 Reconciliation of net debt

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash and cash equivalents	195,114	(57,435)	137,679
	<u>195,114</u>	<u>(57,435)</u>	<u>137,679</u>
Net debt	<u>195,114</u>	<u>(57,435)</u>	<u>137,679</u>

22 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				
In the second to fifth years inclusive	6,000	-	6,000	-
	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>1,031</u>	<u>870</u>

23 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Love Russia Limited
Detailed Statement of Financial Activities
for the year ended 30 June 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations and gifts	234,197	234,197	242,901
Legacies	10,662	10,662	32,000
Gift aid	30,219	30,219	32,437
	<u>275,078</u>	<u>275,078</u>	<u>307,338</u>
Other trading activities			
Sale of gifts	539	539	866
	<u>539</u>	<u>539</u>	<u>866</u>
Investments			
Bank interest	163	163	129
	<u>163</u>	<u>163</u>	<u>129</u>
Other			
CJRS grant	3,127	3,127	18,575
	<u>3,127</u>	<u>3,127</u>	<u>18,575</u>
Total income and endowments	278,907	278,907	326,908
Expenditure on:			
Costs of generating donations and legacies			
Donations and gifts	16,488	16,488	14,583
Staff costs	31,619	31,619	33,927
	<u>48,107</u>	<u>48,107</u>	<u>48,510</u>
Costs of other trading activities			
Sale of gifts	42	42	225
	<u>42</u>	<u>42</u>	<u>225</u>
Total of expenditure on raising funds	48,149	48,149	48,735
Charitable activities			
Support costs	3,085	3,085	1,373
Staff costs	25,261	25,261	29,407
Grants made	167,333	167,333	109,426
	<u>195,679</u>	<u>195,679</u>	<u>140,206</u>
Governance costs			
Trustee expenses	438	438	-
Accountancy	2,992	2,992	4,182
Staff costs	3,004	3,004	5,457
	<u>6,434</u>	<u>6,434</u>	<u>9,639</u>

Love Russia Limited

Detailed Statement of Financial Activities

Total of expenditure on charitable activities	202,113	202,113	149,845
Employee costs			
Salaries/wages	45,208	45,208	38,325
Employer's NIC	2,226	2,226	1,883
Pension costs	1,031	1,031	870
	<u>48,465</u>	<u>48,465</u>	<u>41,078</u>
Motor and travel costs			
Travel and subsistence	1,553	1,553	-
	<u>1,553</u>	<u>1,553</u>	<u>-</u>
Premises costs			
Light, heat and power	8,688	8,688	8,812
Premises insurances	1,101	1,101	976
	<u>9,789</u>	<u>9,789</u>	<u>9,788</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Equipment	-	-	-
Depreciation of	772	772	-
Bank charges	3,783	3,783	3,504
General insurances	181	181	168
Software, IT support and related costs	3,803	3,803	3,450
Stationery and printing	1,196	1,196	-
Sundry expenses	88	88	69
Telephone, fax and broadband	1,952	1,952	4,011
	<u>11,775</u>	<u>11,775</u>	<u>11,202</u>
Legal and professional costs			
Other legal and professional costs	13	13	13
	<u>13</u>	<u>13</u>	<u>13</u>
Total of expenditure of other costs	<u>71,595</u>	<u>71,595</u>	<u>62,081</u>
Total expenditure	<u>321,857</u>	<u>321,857</u>	<u>260,661</u>
Net gains on investments	-	-	-
	<u>(42,950)</u>	<u>(42,950)</u>	<u>66,247</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(42,950)</u>	<u>(42,950)</u>	<u>66,247</u>
Other Gains	-	-	-
Net movement in funds	<u>(42,950)</u>	<u>(42,950)</u>	<u>66,247</u>
Reconciliation of funds:			
Total funds brought forward	202,761	202,761	136,514
Total funds carried forward	<u>159,811</u>	<u>159,811</u>	<u>202,761</u>

LOVE RUSSIA LIMITED

England & Wales - Charity number 1092154

Accounts

LOVE RUSSIA LIMITED
Company Registration No. 04222680 (England and Wales)
Registered Charity No. 1092154

**COMPANY LIMITED BY GUARANTEE
AND REGISTERED CHARITY**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2021**

LOVE RUSSIA LIMITED

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LOVE RUSSIA LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	C Owen-Smith – Chairperson L Bowring J Ball C Worland S Wisbey W Lindsell – appointed 30 July 2021
Secretary	L Bowring
Chief Executive Officer	D Bradley – to 31 December 2020 A Thwaites – from 1 January 2021
Company number	04222680
Charity number	1092154
Registered office	Manor Farm Church Lane Thrumpton Nottinghamshire NG11 0AU
Bankers	Lloyds Bank Plc 75 Castle Street Farnham Surrey GU9 7LT
Independent examiner	DEKM Limited 8 Vernon Street Derby DE1 1FR

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report together with the financial statements of Love Russia Limited for the year ended 30 June 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006, and 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 January 2015).

Reference and administrative information set out on page 1 forms part of this report.

STRUCTURE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust dated 1 June 2001 and amended 1 July 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees meet quarterly to administer the charity. The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of the charity. No trustee held any interest in the company during the year ended 30 June 2021.

Our Mission

"Suppose there are brothers and sisters who need clothes and don't have enough to eat. What good is there in saying, 'God bless you' if you don't give them the necessities of life?" James 2 v 15 & 16

Love Russia is a charity that is committed to improving the lives of orphaned children, destitute young people and adults in crisis, including those with disabilities and learning difficulties. Our aim is to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith.

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act in that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Our Aims

- To transform lives — body and soul — of orphans, destitute young people and those with learning difficulties or physical handicaps, who have been damaged by abandonment, neglect, abuse, poverty, illness and lack of education.
- To work in effective partnerships with Russian Christians to make a real difference to those in need and bring about social change in their local communities.
- To work alongside our Russian friends, always being mindful and sensitive to their culture, and without judging them, but being compassionate to their needs (Discretion and full respect for privacy is always used).
- To be an organisation where every person and gift of time, money or goods is used to best effect and which exercises good stewardship of resources.
- To keep our supporters informed about activities and as up to date with information as is possible.

Our Approach

Prayer is a valuable part of our ministry and it has a powerful impact on all we do. We publish a regular and specific prayer diary and send out alerts for any emergency situation. None of our work would be possible without the steadfast prayer of Love Russia supporters.

We are dependent on voluntary income and through general donations we are able to respond quickly whenever a need arises, as well as continue our work helping to tackle the underlying problems experienced by orphans and destitute young people. Regular donors enable us to make longer term plans and commitments.

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

STRUCTURE AND MANAGEMENT - continued

Organisational structure

Love Russia began the financial year 2020-21 with 5 staff members (only 2 full time) but on 1 January 2021 reduced to 4 staff members (only two full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for fundraising campaigns. The work is fully supported by a team of volunteers enabling sorting of equipment, packaging Christmas items and organising the mail outs.

Management ensure legal compliance in all aspects of the charity's registration and work practices. During the financial year 2020-21 Debbie Bradley, CEO, retired on 31 December 2020 and Anna Thwaites stepped into the position of CEO on 1 January 2021.

Risk management

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 trustees keep this process under regular review. Travel, summer projects and office safety policies are all current.

The main risks are financial, and in particular could be:

- The reduced income of unrestricted donations to maintain expenditure and our reserves policy.
- The uncertainty of foreign exchange rate fluctuations and inflation abroad on the cost of projects.
- Fraud, through assets being abused or misdirected through poor financial controls or dishonesty in countries where we operate. We regularly monitor and, where necessary, address these risks.

Reserves Policy

The main purpose of our reserves is to meet our statutory and contractual liabilities and the trustees continue to review the appropriate level of reserves required annually. In practice this means aiming to have at least 3 months of running costs. During the 2020-21 financial year a new reserves policy was adopted to now include 3 months of project costs as well as UK running costs.

ACTIVITIES

Currently our main services are:

- Offering support and care to young people who were brought up in the orphanage system.
- Offering support to Christian mentors who seek to encourage the vulnerable in their local communities.
- Offering support and care to Christian crisis centres and support groups that care for individual destitute mothers (often orphans) and recovering addicts and their children.
- Offering support for those in need of basic equipment such as clothing, beds, showers, toilets, mobility aids etc.
- Offering emergency one-off funding towards medical needs where individuals are unable to afford essential medical treatment.

Love Russia works closely with all projects and strong relationships are built up over time as monitoring trips typically occur every two months (September, November, January, March and May) alternating the destination to allow for greater depth of a visit to one city and to reduce the length of the trip and thus reduce stress for the staff. A British member of staff visits Russia on every trip and meets with the key Russian link workers who monitor activities on a daily basis. Any trustees or supporters who accompany staff make significant contributions to the cost of the trip. During the financial year 2020-21 no trips were made due to the ongoing Covid-19 pandemic.

There is more information on our website at www.loverussia.org and on our Facebook page at <https://www.facebook.com/LRCharity>

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Projects benefitting young people

Projects benefitting 98 young people have continued throughout the year.

1. Genesis programme = 73 students
 - College 8 teacher training: 32 students
 - Federovits: 12 students
 - Ryazan Genesis group: 9 students
 - Agricultural college group: 15 students
 - Sosnovo Genesis group: 5 students
2. Education sponsorship = 5 students
 - I know English: 5 students
3. Orphan support groups = 20 young people
 - Ribnoe orphanage: 10 children
 - St Petersburg group: core group of 10 young people
4. Transition home support

73 of these young people receive support through programmes operating using a Genesis style model. This model was developed by Love Russia in 2000 to support vulnerable orphanage leavers who desired to access education. It delivers financial support alongside emotional support and life skills teaching from a Christian mentor. All of the young people on the Genesis programme, bar those in the agricultural college, receive a small monthly bursary of 2,000-2,200 roubles (approximately £20-£22) during school terms to support their efforts to access education. A 2015 study in Moscow demonstrated that higher education halved the risk of poverty later in life. Therefore, by supporting these young people to access higher education, we play some part in reducing poverty within these struggling communities. Furthermore, 5 vulnerable students were supported with either full or partial sponsorship for completing English language courses.

A further way we have supported vulnerable young people this year has been through orphan support groups run by Christian mentors. These groups vary but aim to provide emotional, financial and life skills support to vulnerable orphans. One of these groups supports orphans who have not reached the age of 16, so still live in an orphanage and one benefits young people who have graduated from the orphanage and are now trying to navigate their independence. During the financial year 2020-21 many of these young people were given extra financial support to support them as the disparity between cost of living and incomes increases in Russia.

We also support the running of four transition homes. The rents in these homes are significantly subsidised for young people who cannot afford typical rent rates due to surviving on such low incomes.

Projects benefitting vulnerable families

Part of Love Russia's aim is to prevent more children being needlessly placed in orphanages when vulnerable mums begin to struggle with various issues including poverty, addictions and domestic violence.

As part of our aim to preserve struggling families, we support the running costs of a Christian Crisis Centre in a large, industrialised city in the north of the country and run two support groups in Ryazan. Many of the families in the support group are surviving on incomes that don't even cover the basics. To counter this, mums are given a monthly bursary of 2,000 roubles per month all year round and also receive clothes for the children that have been donated by supporters in the UK. During the financial year 2020-21 many of these families were given extra financial support to support them as the disparity between cost of living and incomes increases in Russia.

1. Crisis centre = 50 mums and children (number fluctuates frequently)
2. Orphan mum support groups = 15 mums
 - 1st Ryazan orphan mum group: 10 mums
 - 2nd Ryazan orphan mum group: 5 mums

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENT AND PERFORMANCE - continued

One-off Projects

We continue to support one-off projects as and when needs arise.

1. Medical needs
2. Building projects (including furnishings for buildings)
3. Conference

Throughout 2020-21 we have supported the creation of safe accommodation for vulnerable people including the completion of the new Women's Crisis Centre building, a toilet and shower for an orphanage leaver's flat and insect fumigation for an orphan mum's bedsit. We continue to fund the heating system for the new Women's Crisis Centre building.

We have also responded to numerous medical needs for vulnerable people who are unable to afford lifesaving medical care.

Due to the Covid-19 pandemic we decided not to fund a conference for young orphanage leavers like we had in previous years due to risks of spreading the virus.

Significant funds have been held over at the end of the 2020-21 financial year that are designated for the heating system at the new Women's Crisis Centre building. The rest of the building project was completed in February 2021 and the women moved into the new building shortly after.

Future Financial Restructure

For the next financial year 2021-22 we have proposed to restructure the way our projects are sub-categorised as well as our designated funding pots. The reasoning behind this is to use more up-to-date and clearer categories for our projects and to create designated funding pots to match these. The projects and designated funding streams will be categorised as follows:

1. Support groups
2. Crisis centres
3. Empowering people with disabilities
4. Education support
5. Emergency homes
6. Medical support

Overseas expenditure

Money transfer processes bear risks, and we have taken appropriate steps to manage these. We have risk assessed the processes used to transfer money and have checked that we are fully legally compliant in all aspects. Monies are transferred within regular bank systems and through cash couriers, money service business, online payments and personally. We have a full record of how much was transferred through each system.

We monitor overseas expenditure by requesting quotes for work and Love Russia then monitors the expenditure through collection of receipts, photographic evidence and personal visits when the work can be inspected.

Impact of Coronavirus

During the financial year the Covid-19 pandemic has had a significant impact on the operational activities of the charity. One staff member had their contracted hours permanently reduced in November 2020 and three other staff members were placed on part-time furlough from November 2020.

Furthermore, monitoring trips were cancelled so visits to Russia were not made. Despite this, contact with Russian partners has increased over this time with regular Zoom and Skype meetings. Whilst overall incomes have been maintained due to one-off donations, furlough payments and large legacy donations, regular pledged monthly incomes have shown a significant downward trend. Consequently, budgets have been adjusted for 2021-22.

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

ACHIEVEMENT AND PERFORMANCE – continued

Impact of Coronavirus - continued

The Covid-19 pandemic has had a significant impact on the 2020-21 accounts. Due to lack of travel to Russia during the pandemic, cash couriers were not able to be used for the whole financial year. This has caused a reduction in monies being sent to Russia and an increased level of cash in the bank. Cash couriers are used as many on the fringes of society do not have bank accounts, so bank transfers are not possible.

Future hopes

We hope to continue to provide relief of poverty, suffering and distress by demonstrating practical Christian compassion and, where appropriate, sharing the Christian faith through projects benefitting vulnerable orphanage leavers, destitute young people and families in crisis. We are also hopeful that we can expand our work in Russia and begin commitments to new projects.

FINANCIAL REVIEW

Reserves Policy

It is the policy of the charitable company that unrestricted funds which have not been designated for specific use should be maintained at a level equivalent to approximately three months of essential expenditure and project costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding or adverse movements in exchange rates, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

During the year any gifts in kind were valued to reflect an open market value. Thanks need to be noted for the donations from many individuals, churches, schools, trust funds and other groups for their continued support for our work.

Statement of Trustees Responsibilities

The charity trustees, who are also the directors for the purpose of Company Law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the charity trustees to prepare financial statements for each financial year. Under that law the charity trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the charity trustees must not approve the financial statements unless they are satisfied that they 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 year.

In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and 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 or other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees would like to express their gratitude to all our supporters and donors and their deep appreciation to all our staff, volunteers, supporters and partner organisations for their commitment and contribution to the vision and values of Love Russia. We continue to trust the Lord as we move forward in faith.

LOVE RUSSIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22/01/2022 and signed on its behalf by:-


Mrs L Bowring
Trustee

LOVE RUSSIA LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 30 June 2021 set out on pages 9 to 19.

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 Report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- 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
- 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.



Penny Fletcher FCA
DEKM Limited
Chartered Accountants
8 Vernon Street
Derby
DE1 1FR

Date: 23 February 2022

LOVE RUSSIA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2021

All unrestricted funds

	Notes	2021 £	2020 £
INCOME FROM:			
Donations and legacies	2	307,338	305,535
Other trading activities	3	866	1,505
Investments	4	129	181
Other	5	18,575	6,948
Total income		<u>326,908</u>	<u>314,169</u>
EXPENDITURE ON:			
Raising funds	6	110,816	120,883
Charitable activities			
Caring for children in Russia	7	149,845	122,722
Total expenditure		<u>260,661</u>	<u>243,605</u>
NET INCOME/(DEFICIT) AND MOVEMENT IN FUNDS FOR THE YEAR BEFORE TRANSFERS		66,247	70,564
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>136,514</u>	<u>65,950</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>202,761</u></u>	<u><u>136,514</u></u>

LOVE RUSSIA LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2021

All unrestricted funds

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	14	721	1,448
Current assets			
Stocks		5,128	5,106
Debtors	15	7,508	8,953
Cash at bank and in hand		195,114	127,631
		<u>207,750</u>	<u>141,690</u>
Creditors			
Amounts falling due within one year	16	(5,710)	(6,624)
		<u>202,040</u>	<u>135,066</u>
Net current assets			
		<u>202,761</u>	<u>136,514</u>
Net assets	17		
		<u>202,761</u>	<u>136,514</u>
Funds			
Unrestricted funds	18	202,761	136,514
Total funds		<u>202,761</u>	<u>136,514</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 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 section 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 incoming resources and application of resources, including its income and expenditure 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.

LOVE RUSSIA LIMITED

BALANCE SHEET - Continued

FOR THE YEAR ENDED 30 JUNE 2021

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ~~22/01/2022~~ and signed on the charity's behalf.


Mrs L Bowring
Trustee

Company Registration No. 04222680
Registered Charity No. 1092154

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies

Charity information

Love Russia Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Manor Farm, Church Lane, Thrumpton, Nottingham, NG11 0AU.

Accounting convention

These financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and appointment of costs

Direct costs have been allocated to costs of generating funds and charitable activities. Support costs and governance costs are appointed based on estimate usage of the resources employed by each activity.

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting Policies - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery - straight line over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Taxation

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

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 exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Gifts in kind

Gifts in kind are included at a reasonable estimate of their value to the charity, usually the price that the charity would have to pay in the open market for an equivalent item.

2 Donations and legacies

	2021	2020
	£	£
Donations and gifts	242,901	211,819
Legacies receivable	32,000	61,359
Gift aid	32,437	32,357
	<u>307,338</u>	<u>305,535</u>

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3	Activities for generating funds	2021 £	2020 £
	Income from sales	866	1,505
4	Investment income	2021 £	2020 £
	Deposit account interest	129	181
5	Other income	2021 £	2020 £
	Government Job Retention Scheme	18,575	6,948
6	Expenditure on raising funds	2021 £	2020 £
	<i>Costs of generating voluntary income</i>		
	Staff costs	33,927	41,795
	Fundraising and function costs	-	535
	Conference costs	225	532
	Postage	6,360	6,543
	Stationery and office supplies	725	683
	Newsletters and leaflets	5,109	5,321
	Advertising	1,437	1,101
	Depreciation	727	1,819
	Support costs	58,977	58,930
		<u>107,487</u>	<u>117,259</u>
	<i>Fundraising trading: cost of goods sold and other costs</i>		
	Opening stock	983	628
	Purchases	45	877
	Closing stock	(803)	(983)
	Support costs	3,104	3,102
		<u>3,329</u>	<u>3,624</u>
		<u>110,816</u>	<u>120,883</u>

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Charitable activities costs

	Direct costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Caring for children in Russia	30,780	109,424	9,641	149,845

8 Direct costs of charitable activities

	2021 £	2020 £
Staff costs	29,407	29,226
Russian travel and administration	167	7,733
Conference costs	225	532
Gifts and gifts in kind to Russia	619	1,236
Stationery and office supplies	362	342
	<u>30,780</u>	<u>39,069</u>

9 Grants payable

	2021 £	2020 £
Caring for children in Russia	109,424	73,733
	<u>109,424</u>	<u>73,733</u>
	<u>2021</u>	<u>2020</u>
	£	£
Grants paid to individuals	32,906	35,369
Grants paid to institutions	76,518	38,364
	<u>109,424</u>	<u>73,733</u>

10 Support costs

	Governance £	Management £	Finance £	Totals £
Raising funds	12,508	46,244	3,329	62,081
Caring for children in Russia	658	8,808	175	9,641
	<u>13,166</u>	<u>55,052</u>	<u>3,504</u>	<u>71,722</u>

Governance, management and finance costs are allocated between Raising funds and Caring for children in Russia based on estimated usage of resources employed by each activity.

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Net outgoing resources

Net resources are stated after charging:

	2021	2020
	£	£
Depreciation – owned assets	727	1,819
Independent examiner's remuneration:		
- for the examination of the financial statements	2,400	2,400
- for other services	1,782	972
	<u> </u>	<u> </u>

12 Trustees' remuneration and benefits

Trustees' expenses

One trustee received travel expenses totalling £12 in the year ended 30 June 2021 (2020 – two trustees received £262).

None of the trustees received any remuneration during the current or previous year.

13 Staff costs

	2021	2020
	£	£
Wages and salaries	103,179	110,927
Social security costs	4,733	6,226
Pension contributions	1,957	1,769
	<u> </u>	<u> </u>
	<u>109,869</u>	<u>118,922</u>

An amount of £18,575 was received from the government in the year in respect of furlough claims for furloughed employees. This amount is included as sundry income in the Statement of Financial Activities.

The average monthly employees during the year were as follows:

2021	2020
4	5
<u> </u>	<u> </u>

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

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

14	Tangible fixed assets		Plant and Machinery etc £
	Cost		13,940
	At 1 July 2020		-
	Additions		-
	Disposals		-
			13,940
	At 30 June 2021		13,940
	Depreciation		12,492
	At 1 July 2020		727
	Charge for the year		-
	Disposals		-
			13,219
	At 30 June 2021		13,219
	Net Book Value		721
	At 30 June 2021		1,448
	At 30 June 2020		1,448
15	Debtors: Amounts falling due within one year	2021 £	2020 £
	Other debtors	7,508	8,953
		7,508	8,953
16	Creditors: Amounts falling due within one year	2021 £	2020 £
	Trade creditors	320	1,625
	Taxation and social security	1,950	1,847
	Other creditors	3,440	3,152
		5,710	6,624
		5,710	6,624
17	Analysis of net assets between funds	2021 £	2020 £
	All funds are unrestricted	721	1,448
	Fixed assets	207,750	141,690
	Current assets	(5,710)	(6,624)
	Current liabilities	-	-
		202,761	136,514
		202,761	136,514

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

18 Movement in funds	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	112,430	113,244	(35,226)	190,448
Genesis project	-	(1,589)	1,589	-
Moses project	7,395	(5,411)	-	1,984
Mentor Sponsorship	2,037	2,846	-	4,883
Transition Homes	-	(6,271)	6,271	-
Building project	11,022	(38,388)	27,366	-
Emergency Medical Fund	3,630	1,816	-	5,446
	<u>136,514</u>	<u>66,247</u>	<u>-</u>	<u>202,761</u>
Total funds				
		Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds				
General fund		267,078	153,834	113,244
Designated funds -				
Genesis project		12,715	14,304	(1,589)
Moses project		15,795	21,206	(5,411)
Mentor Sponsorship		16,465	13,619	2,846
Transition Homes		480	6,751	(6,271)
Building Project		5,896	44,284	(38,388)
Emergency Medical Fund		8,479	6,663	1,816
		<u>326,908</u>	<u>260,661</u>	<u>66,247</u>
Total funds				

The Genesis project is a series of bursaries given to individual students leaving orphanages, or living at home in families in Russia, to assist with funding their education and accommodation. Total expenditure on the project during the year amounted to £14,304 of which £1,589 was met from unrestricted general funds.

The Moses project supports rehabilitation centres that allow mothers to keep their children with them during recovery and rehabilitation from addictions or domestic abuse, along with young mothers on very limited incomes. Total expenditure on the project and on renovating an existing building during the year amounted to £21,206 all of which was met by designated donations.

The Mentor Sponsorship fund is to support Christian Mentors engaging with young people on the Genesis Project and supporting mothers and children in crisis. Total expenditure on the project during the year amounted to £13,619, all of which was met by designated donations.

Transition Homes is a fund that provides accommodation, domestic items and furnishings for orphanage leavers who would otherwise be homeless. Total expenditure on the project during the year amounted to £6,751, of which £6,271 was met from unrestricted general funds.

LOVE RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

18 Movement in funds – continued

Building project is a fund to enable the completion of work on an existing shell of a building on the site of the current women's crisis centre, making it habitable for women and their children and giving the centre a much need larger capacity. Total expenditure on the project during the year amounted to £44,284, of which £27,366 was met from unrestricted general funds. We have also started the next phase of funding which is to connect the centre to the mains gas supply.

Emergency Medical Fund was set-up in response to an urgent need for people with life-threatening illnesses, who would otherwise not be able to afford the medical care needed. Total expenditure on the project during the year amounted to £6,663, all of which was met by designated donations. This is now an ongoing fund that will continue to help those who need ongoing treatment and care.

19 Related party transactions

The remuneration of key management personnel amounted to £67,604 (2020 - £59,731).

The remuneration of key management personnel is higher than the previous year as the CEO Debbie Bradley retired on 31 December 2020 and for the six months prior to this was shadowed by Anna Thwaites as CEO Elect to ensure the charity had continuity of management.

There were no other related party disclosures during the current or previous year which require disclosure.

LOVE RUSSIA LIMITED

COMMITTEE OF MANAGEMENT REPORT

FOR THE YEAR ENDED 30 JUNE 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £
INCOMING RESOURCES		
Voluntary income		
Donations	242,901	211,819
Legacies	32,000	61,359
Gift aid	32,437	32,357
	<u>307,338</u>	<u>305,535</u>
Activities for generating funds		
Income from sales	866	1,505
Investment income		
Deposit account interest	129	181
Other income		
Government grants	18,575	6,948
	<u>326,908</u>	<u>314,169</u>
RESOURCES EXPENDED		
Cost of generating voluntary income		
Wages	31,982	39,116
Social security	1,399	2,128
Pension contributions	546	551
Fundraising and function costs	-	535
Conference costs	225	532
Postage	6,360	6,543
Stationery and office supplies	725	683
Newsletters and leaflets	5,109	5,321
Advertising	1,437	1,101
Depreciation	727	1,819
	<u>48,510</u>	<u>58,329</u>
Fundraising trading: cost of goods sold and other costs		
Opening stock	983	628
Purchases	45	877
Closing stock	(803)	(983)
	<u>225</u>	<u>522</u>
Charitable activities		
Wages	27,708	27,225
Social security	1,220	1,586
Pension contributions	479	415
Russian travel and administration	167	7,733
Carried forward	29,574	36,959

LOVE RUSSIA LIMITED

COMMITTEE OF MANAGEMENT REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £
Charitable activities		
<i>Brought forward</i>	29,574	36,959
Conference costs	225	532
Gifts and gifts in kind to Russia	619	1,236
Stationery and office supplies	362	342
Grants to institution	76,518	38,364
Grants to individuals	32,906	35,369
	<u>140,204</u>	<u>112,802</u>
Governance costs		
Wages	8,691	7,704
Social security	231	458
Pension contributions	62	80
Trustee expenses	-	262
Accountancy	4,182	3,372
	<u>13,166</u>	<u>11,876</u>
Support costs		
<i>Management</i>		
Wages	34,798	36,883
Social security	1,884	2,053
Pension contributions	870	723
Staff training	-	44
Rent, rates and electric	8,813	8,168
Insurance	1,144	1,098
Telephone and internet	4,011	2,058
Office cleaning	-	615
Office equipment maintenance	-	8
Sundries	69	195
Travelling	-	1,432
Computer running costs	3,450	4,148
Professional fees	13	48
	<u>55,052</u>	<u>57,473</u>
<i>Finance</i>		
Bank charges	3,504	2,603
	<u>260,661</u>	<u>243,605</u>
Total resources expended		
	<u>260,661</u>	<u>243,605</u>
Net income	<u>66,247</u>	<u>70,564</u>