

Love Russia Limited

Charity No. 1092154

Company No. 04222680

Trustees' Report and Unaudited Accounts

30 June 2023

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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.

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

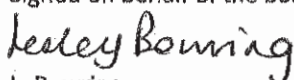
Throughout the financial year 2022-23 Love Russia had 4 staff members (2 part-time, 2 full-time) who deal efficiently with requests for publicity, speaking engagements, donation administration, producing materials for the publications, and who are responsible for the website and developing ideas for 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 2023 £	Total funds 2023 £	Total funds 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) before other gains/(losses)		81,295	81,295	(42,950)
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		240,014	157,928	
Total assets less current liabilities		241,106	159,811	
Net assets excluding pension asset or liability		<u>241,106</u>	<u>159,811</u>	
Total net assets		<u>241,106</u>	<u>159,811</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>241,106</u>	<u>159,811</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

Love Russia Limited
Notes to the Accounts
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	278,907	278,907
Expenditure on:		
Raising funds	48,149	48,149
Charitable activities	202,113	202,113
Other	71,595	71,595
Total	321,857	321,857
Net income	(42,950)	(42,950)
Net income before other gains/(losses)	(42,950)	(42,950)
Other gains and losses:		
Net movement in funds	(42,950)	(42,950)
Reconciliation of funds:		
Total funds brought forward	202,761	202,761
Total funds carried forward	159,811	159,811

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 2023	Total 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 2023	Total 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 Institutions	Grants to Individuals	Total 2023	Total 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 funding of activities	Total 2023	Total 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 2023	Total 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 Number	2022 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 Number	2022 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	15,099	15,099
Depreciation and impairment		
At 1 July 2022	13,216	13,216
Depreciation charge for the year	791	791
At 30 June 2023	14,007	14,007
Net book values		
At 30 June 2023	1,092	1,092
At 30 June 2022	1,883	1,883

16 Stocks

	2023	2022
	£	£
Finished goods	2,128	4,215
	2,128	4,215
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	2,128	4,215

17 Debtors

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

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
	6,322	7,966

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>
	53,875	53,875	48,149
Total of expenditure on raising funds			
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>

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			
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>